



VÁLOGATÁS

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

2020. ÁPRILIS 9 – ÁPRILIS 15.

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1. KORONAVÍRUS

<p>Press conference on the EU response to the coronavirus crisis https://www.consilium.europa.eu/en/press/press-releases/2020/04/15/remarks-by-president-charles-michel-at-the-press-conference-on-the-eu-response-to-the-coronavirus-crisis/ Remarks by President Charles Michel at the press conference on the EU response to the coronavirus crisis, 15 April 2020</p>	EU Speech
<p>Eurogroup President on the EU's response to COVID-19 - interview with five European papers https://www.consilium.europa.eu/en/council-eu/eurogroup/president/news/20200415-centeno-interview-5-papers/ Interview with Mario Centeno, President of the Eurogroup, recorded on 14 April 2020, and published on 15 April by five European papers: FAZ (Germany), Corriere della Sera (Italy), El Mundo (Spain) and NRC Handelsblad (the Netherlands).</p>	EU Interview
<p>Remarks during the G20 Finance Ministers and Central Bank Governors Meeting https://www.imf.org/en/News/Articles/2020/04/15/pr20160-remarks-managing-director-kristalina-georgieva-g20-fin-min-cen-bank-gov-meeting Remarks by Kristalina Georgieva, Managing Director of the IMF, during the G20 Finance Ministers and Central Bank Governors meeting on 15 April 2020</p>	IMF Speech
<p>Confronting the Crisis: Priorities for the Global Economy https://www.imf.org/en/News/Articles/2020/04/07/sp040920-SMs2020-Curtain-Raiser Opening speech by Kristalina Georgieva, Managing Director of the IMF, at the beginning of the IMF Spring Meeting on 9 April 2020</p>	IMF Speech
<p>Covid-19 and the economy https://www.bis.org/review/r200409b.htm Speech (via webcast) by Mr Jerome H Powell, Chair of the Board of Governors of the Federal Reserve System, at the Hutchins Center on Fiscal and Monetary Policy, The Brookings Institution, Washington DC, 9 April 2020</p>	BIS Central Bankers' Speech
<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Kyrtos, MEP, on COVID-19 related measures for the banking system, 15/04/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200414_Kyrtos~3b992d9520.en.pdf?956f803d5b3b991e91ef913f67b308f4</p>	ECB/SSM Press Release
<p>ECB communication to reporting agents on the collection of statistical information in the context of COVID-19, 15/04/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.200415_communication_reporting_agents_on_statistical_info_covid~563fcc78b.en.pdf?2af60f6e2174d30d0e8ed2b4ed934bc3</p>	ECB Communication
<p>ECB supports macroprudential policy actions taken in response to coronavirus outbreak, 14/04/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200415~96f622e255.en.html</p>	ECB Press Release
<p>Mitigating the COVID-19 outbreak using EU structural funds requires a balance between more flexibility and accountability, say Auditors, 15/04/2020 https://www.eca.europa.eu/Lists/ECADocuments/INOP20_03/INOP20_03_EN.pdf</p>	EU Press Release
<p>State aid: Commission approves €770 million Bulgarian employment aid scheme for preserving jobs in sectors most affected by the coronavirus outbreak, 15/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_661</p>	EU Press Release

<p>State aid: Commission approves prolongation and modification of the French “Fonds de solidarité” scheme for small enterprises in temporary financial difficulties due to coronavirus outbreak, 15/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_665</p>	<p>EU Press Release</p>
<p>State aid: Commission approves Czech scheme of up to €37 million to support investments in the production of coronavirus-relevant products, 15/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_654</p>	<p>EU Press Release</p>
<p>State aid: Commission approves German guarantee scheme to stabilise trade credit insurance market in coronavirus outbreak, 14/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_653</p>	<p>EU Press Release</p>
<p>State aid: Commission approves Italian guarantee scheme to support the economy in coronavirus outbreak, 14/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_655</p>	<p>EU Press Release</p>
<p>State aid: Commission approves Italian guarantee scheme to support self-employed workers, SMEs and mid-caps affected by coronavirus outbreak, 14/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_656</p>	<p>EU Press Release</p>
<p>State aid: Commission approves €10 billion French guarantee scheme to support domestic credit insurance market in coronavirus outbreak, 12/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_650</p>	<p>EU Press Release</p>
<p>State aid: Commission approves Belgian scheme deferring payment by Walloon airports of concession fees to mitigate economic impact of coronavirus outbreak, 11/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_645</p>	<p>EU Press Release</p>
<p>State aid: Commission approves €455 million Swedish guarantee scheme to support airlines affected by coronavirus outbreak, 11/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_647</p>	<p>EU Press Release</p>
<p>State aid: Commission approves Belgian guarantee scheme mobilising €50 billion support for companies affected by coronavirus outbreak, 11/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_648</p>	<p>EU Press Release</p>
<p>State aid: Commission approves €3.3 billion Romanian scheme to support SMEs in coronavirus outbreak, 11/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_649</p>	<p>EU Press Release</p>
<p>State aid: Commission approves amendments to previously approved German schemes to further support economy in coronavirus outbreak, 11/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_651</p>	<p>EU Press Release</p>
<p>State aid: Commission approves €150 million Lithuanian schemes to support economy in coronavirus outbreak, 10/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_644</p>	<p>EU Press Release</p>
<p>State aid: Commission approves €115 million Polish scheme to support economy in coronavirus outbreak, 10/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_635</p>	<p>EU Press Release</p>
<p>State aid: Commission approves guarantee scheme of up to €3 billion to support the Flemish economy in coronavirus outbreak, 10/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_636</p>	<p>EU Press Release</p>

<p>State aid: Commission approves €15 billion Austrian liquidity scheme to support the economy in the coronavirus outbreak, 09/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_633</p>	<p>EU Press Release</p>
<p>State aid: Commission approves €1 billion Croatian schemes to support companies affected by coronavirus outbreak, 09/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_640</p>	<p>EU Press Release</p>
<p>EU banks sail through the Corona crisis with sound capital ratios, 14/04/2020 https://eba.europa.eu/eu-banks-sail-through-corona-crisis-sound-capital-ratios</p>	<p>EBA Press release</p>
<p>Fiscal Policies to Contain the Damage from COVID-19, 15/04/2020 https://blogs.imf.org/2020/04/15/fiscal-policies-to-contain-the-damage-from-covid-19/ Blog Post by Vitor Gaspar (Director of the Fiscal Affairs Department of the IMF), W. Raphael Lam (senior economist in the Fiscal Affairs Department of the IMF) and Mehdi Raissi (senior economist in the Fiscal Affairs Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development, 14/04/2020 https://www.imf.org/en/News/Articles/2020/04/14/cm041420-intergovernmental-group-of-twenty-four-on-international-monetary-affairs-and-development</p>	<p>IMF Press Release</p>
<p>COVID-19 Crisis Poses Threat to Financial Stability, 14/04/2020 https://blogs.imf.org/2020/04/14/covid-19-crisis-poses-threat-to-financial-stability/ Blog Post by Tobias Adrian (Director of the Monetary and Capital Markets Department of the IMF) and Fabio M. Natalucci (Deputy Director of the Monetary and Capital Markets Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Initial assessment of insurance coverage and gaps for tackling COVID-19 impacts, 10/04/2020 http://www.oecd.org/finance/Initial-assessment-of-insurance-coverage-and-gaps-for-tackling-COVID-19-impacts.pdf</p>	<p>OECD Press Release</p>
<p>Joint Statement by the OECD Development Assistance Committee on the Covid-19 crisis, 09/04/2020 http://www.oecd.org/newsroom/joint-statement-by-the-oecd-development-assistance-committee-on-the-covid-19-crisis.htm</p>	<p>OECD Press Release</p>
<p>Streamlining Procedures for Board Consideration of The Fund’s Emergency Financing During Exceptional Circumstances Involving A Pandemic, 09/04/2020 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/04/09/Streamlining-Procedures-for-Board-Consideration-of-The-Funds-Emergency-Financing-During-49322</p> <p>The COVID-19 pandemic has inflicted an unprecedented shock on the global economy and created an enormous demand for Fund resources. To accelerate processing and approval of members’ requests in such circumstances, the paper proposes measures to expedite Board consideration and approval of requests for purchases and/or disbursements under the Rapid Financing Instrument and/or the Rapid Credit Facility, respectively, completion of reviews and requests for changes in access in existing arrangements, and requests for assistance under the Catastrophe Containment and Relief Trust (CCRT), by shortening the circulation period for Board documents. The paper also proposes extending the use of the shortened circulation period to selected Article IV consultations necessary for use of Fund resources during a global pandemic.</p>	<p>IMF Policy Paper</p>
<p>Enhancing the Emergency Financing Toolkit—Responding To The COVID-19 Pandemic, 09/04/2020 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/04/09/Enhancing-the-Emergency-Financing-Toolkit-Responding-To-The-COVID-19-Pandemic-49320</p> <p>The COVID-19 pandemic is taking a human toll and has unleashed a series of shocks on the Fund’s entire membership, creating severe disruption in the global economic and financial system. Many emerging</p>	<p>IMF Policy Paper + Press Release</p>

<p>market and developing country (EMDC) members face urgent and unprecedented financing needs, creating significant immediate demand for Fund resources. In order to respond to members' large and urgent financing needs, the paper proposes to enhance the Fund's emergency financing toolkit, through a temporary increase in access limits for both the Rapid Financing Instrument (RFI), available to all members, and the Rapid Credit Facility (RCF), available to Poverty Reduction Growth Trust-eligible members only. It is proposed to increase these access limits for a proposed period of six months, which may be extended by the Executive Board.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2020/04/09/pr20143-imf-executive-board-approves-proposals-enhance-emergency-financing-toolkit-us-billion</p>	
<p>COVID-19 pandemic: Financial stability implications and policy measures taken, 15/04/2020 https://www.fsb.org/wp-content/uploads/P150420.pdf</p> <p>This report sets out the financial stability implications of COVID-19 and policy measures taken to address them. The report was delivered to G20 Finance Ministers and Central Bank Governors ahead of their virtual meeting on 15 April.</p> <p><i>Related press release:</i> https://www.fsb.org/2020/04/fsb-publishes-report-on-international-cooperation-to-address-the-financial-stability-implications-of-covid-19/</p>	<p>FSB Publication + Press Release</p>
<p>FSB Chair's letter to G20 Finance Ministers and Central Bank Governors: April 2020, 14/04/2020 https://www.fsb.org/2020/04/fsb-chairs-letter-to-g20-finance-ministers-and-central-bank-governors-april-2020/</p> <p>The Financial Stability Board (FSB) today published a letter from its Chair, Randal K. Quarles, to G20 Finance Ministers and Central Bank Governors ahead of their virtual meeting on 15 April. The letter highlights the twin challenge that the global financial system must respond to in the face of COVID-19: First, a dramatically increased need for credit throughout the global economy, to bridge this period of highly restricted activity. Second, marked uncertainty about the value of a wide range of assets, which greatly complicates the operation of markets and the intermediation of this heightened credit need.</p> <p><i>Related press release:</i> https://www.fsb.org/2020/04/fsb-chair-updates-finance-ministers-and-central-bank-governors-on-covid-19-response/</p>	<p>FSB Publication + Press Release</p>
<p>Tax and Fiscal Policy in Response to the Coronavirus Crisis: Strengthening Confidence and Resilience, 15/04/2020 https://read.oecd-ilibrary.org/view/?ref=128_128575-o6raktc0aa&title=Tax-and-Fiscal-Policy-in-Response-to-the-Coronavirus-Crisis</p> <p>This report focuses on how tax policy can aid governments in dealing with the COVID-19 crisis. The report finds that governments have taken decisive action to contain and mitigate the spread of the virus and to limit the adverse impacts on their citizens and their economies. Through various measures, countries are helping businesses stay afloat, supporting households and helping preserve employment. Policies will need to be adapted to the evolving health and economic challenges. The report finds that specific support will be necessary for developing countries, including through international coordination, financial support and adaptation of tax rules that benefit all countries.</p> <p>Keywords: tax policy, COVID-19 crisis, containment measures, fiscal action.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/tax-and-fiscal-policy-should-continue-to-support-households-and-businesses-through-containment-then-shift-to-bolstering-recovery.htm</p>	<p>OECD Publication + Press Release</p>

2. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>ECB and Hrvatska narodna banka set up swap line to provide euro liquidity, 15/04/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200415_1~92fe0267b1.en.html</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem as at 10 April, 15/04/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200415.en.html</p> <p><i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200415.en.html</p>	<p>ECB Press Release</p>
<p>ECB Meeting of 18 March 2020, 09/04/2020 https://www.ecb.europa.eu/press/accounts/2020/html/ecb.mg200409_1~baf4b2ad06.en.html</p>	<p>ECB Press Release</p>
<p>ECB Meeting of 11-12 March 2020, 09/04/2020 https://www.ecb.europa.eu/press/accounts/2020/html/ecb.mg200409~0026941ce4.en.html</p>	<p>ECB Press Release</p>
<p>The growth of non-bank finance and new monetary policy tools, 15/04/2020 https://www.ecb.europa.eu/pub/economic-research/resbull/2020/html/ecb.rb200415~49a80213ca.en.html</p> <p>How does the presence of “shadow banks” – non-bank, unregulated financial intermediaries – affect the ability of central banks to tackle a liquidity crisis? To address this question, we develop an asset pricing model with both bank and non-bank financial institutions. A crucial part of the model is that banks intermediate liquidity between the central bank and non-banks, but this intermediation stops during a financial crisis. Non-banks are then left without a lender-of-last-resort, and central bank liquidity operations with banks are not sufficient to mitigate the crisis. In our stylized model, opening liquidity facilities to non-banks and purchasing illiquid assets are then essential measures to tackle a liquidity crisis.</p>	<p>ECB Publication</p>
<p>ECB Survey of Monetary Analysts (SMA), 14/04/2020 https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma202004_questionnaire.en.pdf?2c10d1cad739c736cf73f49ea570274d</p>	<p>ECB Publication</p>

3. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The General Board of the European Systemic Risk Board held its 37th regular meeting on 2 April 2020, 09/04/2020 https://www.esrb.europa.eu/news/pr/date/2020/html/esrb.pr200409~a26cc93c59.en.html</p>	<p>ESRB Press Release</p>
<p>A dynamic network model to measure exposure diversification in the Austrian interbank market, 15/04/2020 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp109~fad7e5149d.en.pdf</p> <p>We design a statistical model for measuring the homogeneity of a financial network that evolves over time. Our model focuses on the level of diversification of financial institutions; that is, whether they are more inclined to distribute their assets equally among partners, or if they rather concentrate their commitments towards a limited number of institutions. Crucially, a Markov property is introduced to capture time dependencies and to make our measures comparable across time. We apply the model on an original dataset of Austrian interbank exposures. The temporal span encompasses the onset and development of the financial crisis in 2008 as well as the beginnings of the European sovereign debt crisis</p>	<p>ESRB Working Paper</p>

<p>in 2011. Our analysis highlights an overall increasing trend for network homogeneity, whereby core banks have a tendency to distribute their market exposures more equally across their partners.</p> <p>Keywords: <i>latent variable models, dynamic networks, austrian interbank market, systemic risk, bayesian inference.</i></p>	
<p>ESRB risk dashboard, April 2020 (Issue 31), 09/04/2020 https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard200409~e85956ecc9.en.pdf?0575bda2ceff52db76b6e9bc9cb19a33</p> <p><i>Overview:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard200409_overviewnote~e0ffeb79ff.en.pdf?9f894770b1abe28fbebe9b89c279da33</p> <p><i>Annex I.:</i> https://www.esrb.europa.eu/pub/pdf/recommendations/2020/esrb.risk_dashboard_annex1_200409~142dcd5894.en.pdf?2b3c1491b066a7bcac47033a0f002232</p> <p><i>Annex II.:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard_annex2_200409~7133e928d6.en.pdf?9309674132142024a530c96e52ebdb5c</p>	<p>ESRB Publication</p>
<p>Global Financial Stability Report, 14/04/2020 https://www.imf.org/en/Publications/GFSR/Issues/2020/04/14/global-financial-stability-report-april-2020</p> <p>The coronavirus (COVID-19) pandemic poses unprecedented health, economic, and financial stability challenges. Following the COVID-19 outbreak, the prices of risk assets collapsed and market volatility spiked, while expectations of widespread defaults led to a surge in borrowing costs. Several factors amplified asset price moves: previously overstretched asset valuations, pressures to unwind leveraged trades, dealers' balance-sheet constraints, and a deterioration in market liquidity. Emerging market economies experienced the sharpest reversal of portfolio flows on record. As a result, financial conditions tightened at an unprecedented speed.</p> <p><i>Related transcript:</i> https://www.imf.org/en/News/Articles/2020/04/14/tr041420-transcript-of-press-conference-on-release-of-april-2020-global-financial-stability-report</p> <p>Transcript of the presentation made by Tobias Adrian, Director of the Monetary and Capital Markets Department of the IMF, during the press briefing on the Global Financial Stability Report on 14 April 2020</p>	<p>IMF Publication</p>
<p>International bank lending and corporate debt structure, 15/04/2020 https://www.bis.org/publ/work857.htm</p> <p>Using a cross-country sample of bank-dependent public firms the paper examines the international spillovers of a change in banking regulation on corporate borrowing. For identification they examine how US firms' liabilities vis-à-vis banks, non-bank lenders and bond markets evolve after an increase in capital requirements implemented by the European Banking Authority (EBA) in 2011. The paper finds that US firms experience a reduction in credit lines but not in term loans from EU banks. In addition, US firms are able to compensate for the reduction in credit lines from EU banks by securing liquidity facilities from US non-bank financial institutions, without increasing borrowing from corporate bond markets. These results suggest that diversified domestic loan markets, with both banks and non-bank financial institutions providing loans to corporations, can help overcome cuts in cross-border bank funding.</p> <p>Keywords: <i>credit lines, term loans, bank capital requirements, firm-level data, non-bank financial intermediaries.</i></p>	<p>BIS Working Paper</p>

4. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Giegold, MEP, on secondments of national experts to ECB Banking Supervision, 15/04/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200414_Giegold~da3fdd5ed9.en.pdf?606b27c66855dbe24698b7cd06249a66</p>	<p>ECB/SSM Press Release</p>
<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Zanni, MEP, on Level 2 and Level 3 assets, 15/04/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200414_Zanni~b32ddf63a5.en.pdf?4d904e58aa53b1ba7eb5c3788e95189b</p>	<p>ECB/SSM Press Release</p>
<p>Fight against money laundering: towards an EU list of high risk countries, 15/04/2020 https://www.europarl.europa.eu/committees/hu/fight-against-money-laundering-towards-a/product-details/20200414CAN54422</p>	<p>EU Press Release</p>
<p>EBA issues updated Guidelines on equivalence of non-EU authorities for participation in supervisory colleges, 15/04/2020 https://eba.europa.eu/eba-issues-updated-guidelines-equivalence-non-eu-authorities-participation-supervisory-colleges</p>	<p>EBA Press Release</p>
<p>EBA publishes phase 1 of its technical package on reporting framework 2.10, 09/04/2020 https://eba.europa.eu/eba-publishes-phase-1-its-technical-package-reporting-framework-210</p>	<p>EBA Press Release</p>
<p>ESMA issues positive opinions on short selling bans by Austrian FMA, Belgian FSMA, French AMF, Greek HCMC and Spanish CNMV, 15/04/2020 https://www.esma.europa.eu/press-news/esma-news/esma-issues-positive-opinions-short-selling-bans-austrian-fma-belgian-fsma</p>	<p>ESMA Press Release</p>
<p>ESMA postpones publication dates for annual non-equity transparency calculations and quarterly SI data, 09/04/2020 https://www.esma.europa.eu/press-news/esma-news/esma-postpones-publication-dates-annual-non-equity-transparency-calculations</p>	<p>ESMA Press Release</p>
<p>ESMA promotes coordinated action regarding benchmarks external audit requirements, 09/04/2020 https://www.esma.europa.eu/press-news/esma-news/esma-promotes-coordinated-action-regarding-benchmarks-external-audit</p>	<p>ESMA Press Release</p>
<p>ESMA extends MiFID II/MiFIR transparency review report consultation to 14 June 2020, 09/04/2020 https://www.esma.europa.eu/press-news/esma-news/esma-extends-mifid-ii-mifir-transparency-review-report-consultation-14-june-2020</p>	<p>ESMA Press Release</p>
<p>ESMA sets out supervisory expectations on publication of investment funds periodic reports, 09/04/2020 https://www.esma.europa.eu/press-news/esma-news/esma-sets-out-supervisory-expectations-publication-investment-funds-periodic</p>	<p>ESMA Press Release</p>

<p>Volatility spillovers and capital buffers among the G-SIBs, 14/04/2020 https://www.bis.org/publ/work856.htm</p> <p>The paper assesses the dynamics of volatility spillovers among global systemically important banks (G-SIBs). It measures spillovers using vector-autoregressive models of range volatility of the equity prices of G-SIBs, together with machine learning methods. The authors then compare the size of these spillovers with the degree of systemic importance measured by the Basel Committee on Banking Supervision's G-SIB bucket designations.</p> <p><i>Keywords: G-SIBs, contagion, connectedness, bank capital, cross validation</i></p>	<p>BIS Working Paper</p>
<p>Report on the Fifth IOSCO Hedge Funds Survey, 15/04/2020 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD653.pdf</p> <p>This report presents the analysis of the fifth edition of the IOSCO Hedge Funds Survey, which is based on data collected as at 30th September 2018. In 2009, the G20 highlighted increased regulatory oversight of hedge funds and hedge fund managers as a priority, including the disclosure of appropriate information on an ongoing basis to supervisors and regulators. In response, IOSCO undertook the hedge funds survey to provide insight into the hedge funds industry at a global level. Conducted on a biennial basis and now in its fifth edition, this exercise has developed a repeated cross-section of data, making it an integral part of IOSCO's policy work in the investment management sector.</p> <p><i>Related press release:</i> https://www.iosco.org/news/pdf/IOSCONEWS565.pdf</p>	<p>IOSCO Publication + Press Release</p>

5. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>EIB to launch new report on digitalisation in the EU and US – Monday 20 April 2020, 14/04/2020 https://www.eib.org/en/press/all/2020-098-eib-to-launch-new-report-on-digitalisation-in-the-eu-and-us-monday-20-april-2020</p>	<p>EU Press Release</p>
<p>Addressing the regulatory, supervisory and oversight challenges raised by “global stablecoin” arrangements: Consultative document, 14/04/2020 https://www.fsb.org/2020/04/addressing-the-regulatory-supervisory-and-oversight-challenges-raised-by-global-stablecoin-arrangements-consultative-document/</p> <p>This consultation sets out 10 high-level recommendations to address the regulatory, supervisory and oversight challenges raised by “global stablecoin” arrangements. The FSB's recommendations call for regulation, supervision and oversight that is proportionate to the risks, and stress the need for flexible, efficient, inclusive, and multi-sectoral cross-border cooperation, coordination and information sharing arrangements that take into account the evolution of “global stablecoin” arrangements and the risks they may pose over time. The report also highlights key international financial regulatory standards from the Basel Committee, the Financial Action Task Force, the Committee of Payments and Market Infrastructures and the International Organization of Securities Commissions that could apply to “global stablecoins”.</p> <p><i>Keywords: EMDEs, FinTech</i></p> <p><i>Related press release:</i> https://www.fsb.org/2020/04/fsb-consults-on-regulatory-supervisory-and-oversight-recommendations-for-global-stablecoin-arrangements/</p>	<p>FSB Publication + Press Release</p>

<p>Payment aspects of financial inclusion in the fintech era, 04/2020 https://www.bis.org/cpmi/publ/d191.htm</p> <p>Technological innovation has made major inroads into financial services, especially payments. The pace of innovation has substantially increased in the past five years, leading to the "era of fintech". Fintech presents both opportunities and challenges for financial access and inclusion. It can support improved access to safe transaction accounts and encourage their frequent use. However, it is not a panacea and there are risks that need to be managed.</p>	<p>BIS Publication</p>
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6. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Sustainable finance: Council adopts a unified EU classification system, 15/04/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/04/15/sustainable-finance-council-adopts-a-unified-eu-classification-system/</p>	<p>EU Press Release</p>
<p>IOSCO steps up its efforts to address issues around sustainability and climate change, 14/04/2020 https://www.iosco.org/news/pdf/IOSCONEWS564.pdf</p>	<p>IOSCO Press Release</p>

7. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Enhancing Cross-border Payments - Stage 1 report to the G20, 09/04/2020 https://www.fsb.org/2020/04/enhancing-cross-border-payments-stage-1-report-to-the-g20/</p> <p>The Financial Stability Board (FSB) today published the Stage 1 report of its project to develop a roadmap to enhance cross-border payments. This report, which is being delivered to the G20, provides an assessment of existing arrangements and challenges for global cross-border payments. The report concludes with some preliminary thoughts on areas to consider when developing the eventual roadmap, which will include practical steps and indicative timeframes. These include questions to explore a range of topics that fall under four broad categories: operational improvement of payment infrastructures; standardisation of data and market practice; legal, regulatory and oversight framework; and progress monitoring and information sharing.</p> <p><i>Related press release:</i> https://www.fsb.org/2020/04/fsb-reports-on-its-work-to-develop-a-roadmap-to-enhance-global-cross-border-payments/</p>	<p>FSB Publication + Press Release</p>
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8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with La Vanguardia Interview with Luis de Guindos, Vice-President of the ECB, conducted by Manel Pérez and published on 12 April 2020 https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200412~b773e66772.en.html</p>	<p>ECB Interview</p>
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<p>Interview with Le Parisien Interview with Christine Lagarde, President of the ECB, conducted by Matthieu Pelloli and published on 9 April 2020 https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200408~2e7bcefbe5.en.html</p>	<p>ECB Interview</p>
<p>ECOFIN Press videoconference https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_646 Remarks by Commissioner Mr. Paolo Gentiloni at the Eurogroup press conference, 9 April 2020</p>	<p>EU Speech</p>
<p>Press videoconference after Eurogroup meeting https://www.consilium.europa.eu/en/press/press-releases/2020/04/09/remarks-by-mario-centeno-following-the-eurogroup-videoconference-of-9-april-2020/ Remarks by Mário Centeno, the President of the Eurogroup following the Eurogroup videoconference of 9 April 2020 https://www.esm.europa.eu/press-releases/klaus-regling-european-response-corona-crisis Remarks by ESM Managing Director Klaus Regling at Eurogroup press conference, 9 April 2020 Statement by the President of the European Council Charles Michel following the agreement of the Eurogroup, 10/04/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/04/10/statement-by-the-president-of-the-european-council-charles-michel-following-the-agreement-of-the-eurogroup/ Letter by the President of the Eurogroup, Mario Centeno, to the President of the European Council, Charles Michel, on the coordinated response to the COVID-19 pandemic, 10/04/2020 https://www.consilium.europa.eu/media/43300/200410_peg-centeno-letter-to-pec-michel_covid.pdf Report on the comprehensive economic policy response to the COVID-19 pandemic, 09/04/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/04/09/report-on-the-comprehensive-economic-policy-response-to-the-covid-19-pandemic/</p>	<p>EU Speeches + Letters + Press Release</p>
<p>IMF Managing Director Kristalina Georgieva Creates External Advisory Group, 10/04/2020 https://www.imf.org/en/News/Articles/2020/04/10/pr20147-imf-managing-director-kristalina-georgieva-creates-external-advisory-group</p>	<p>IMF Press Release</p>
<p>The Managing Director’s Global Policy Agenda, Spring Meetings 2020 : Exceptional Times Exceptional Action, 15/04/2020 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/04/15/The-Managing-Directors-Global-Policy-Agenda-Spring-Meetings-2020-Exceptional-Times-49328 Managing Director Kristalina Georgieva’s Global Policy Agenda, Exceptional Times, Exceptional Action, highlights three priorities for policymakers around the world: protect lives, protect livelihoods, and plan for the recovery. She says “The reality is that anyone’s fight against the #COVID-19 virus is everyone’s fight. More than ever we need global solidarity, a common resolve, and coordinated international efforts. And with so many countries short on resources, we need to give more support to those most in need”.</p>	<p>IMF Policy Paper</p>
<p>World Economic Outlook, 14/04/2020 https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020 The COVID-19 pandemic is inflicting high and rising human costs worldwide, and the necessary protection measures are severely impacting economic activity. As a result of the pandemic, the global economy is projected to contract sharply by –3 percent in 2020, much worse than during the 2008–09 financial crisis. In a baseline scenario—which assumes that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound—the global economy is projected to grow by 5.8 percent in 2021 as economic activity normalizes, helped by policy support. The risks for even more severe outcomes, however, are substantial.</p>	<p>IMF Publication</p>

<p><i>Related transcript:</i> https://www.imf.org/en/News/Articles/2020/04/14/tr041420-transcript-of-april-2020-world-economic-outlook-press-briefing Transcript of the presentation made by Gita Gopinath, Economic Counsellor and Director of the Research Department of the IMF, during the press briefing on the World Economic Outlook on 14 April 2020</p>	
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9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Fiscal Monitor, 15/04/2020 https://www.imf.org/en/Publications/FM/Issues/2020/04/06/fiscal-monitor-april-2020</p> <p>This report argues that fiscal policies are at the forefront of responding to the COVID-19 pandemic. Fiscal measures can save lives, protect the most-affected people and firms from the economic impact of the pandemic, and prevent the health crisis from turning into a deep long-lasting slump. A key priority is to fully accommodate spending on health and emergency services. Global coordination is for a universally low-cost vaccine and to support countries with limited health capacity. Large, temporary and targeted support is urgently needed for affected workers and firms until the emergency abates. As the shutdowns end, broad-based, coordinated fiscal stimulus—where financing conditions permit—will become more effective in fostering the recovery.</p>	IMF Publication
<p>Synthesising good practices in fiscal federalism, 14/04/2020 https://doi.org/10.1787/89cd0319-en</p> <p>The design of intergovernmental fiscal relations can help to ensure that tax and spending powers are assigned in a way to promote sustainable and inclusive economic growth. Decentralisation can enable sub-central governments to provide better public services for households and firms, while it can also make intergovernmental frameworks more complex, harming equity. The challenges of fiscal federalism are multi-faceted and involve difficult trade-offs. This synthesis paper consolidates much of the OECD's work on fiscal federalism over the past 15 years, with a particular focus on OECD Economic Surveys. The paper identifies a range of good practices on the design of country policies and institutions related strengthening fiscal capacity delineating responsibilities across levels of government and improving intergovernmental co-ordination.</p> <p><i>Keywords: fiscal relations, decentralisation, fiscal federalism.</i></p>	OECD Publication

10. STATISZTIKA

<p>Euro area securities issues statistics: February 2020, 14/04/2020 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2002~cd44b554a4.en.html</p>	ECB Press Release
<p>Harmonised Unemployment Rates (HURs), 09/04/2020 http://www.oecd.org/newsroom/harmonised-unemployment-rates-oecd-update-april-2020.htm</p>	OECD Press Release

<p>Main Economic Indicators, Volume 2020 Issue 4, 11/04/2020 https://doi.org/10.1787/58177352-en</p> <p>The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for OECD countries, the euro zone and a number of non-member economies.</p>	<p>OECD Publication</p>
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