



VÁLOGATÁS

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

2020. MÁJUS 28 – JÚNIUS 3.

TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	3
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS	5
4. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS.....	6
5. ÁLTALÁNOS GAZDASÁGPOLITIKA.....	7
6. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	8
7. STATISZTIKA.....	9

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Consolidated financial statement of the Eurosystem as at 29 May 2020, 02/06/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200602.en.html</p> <p><i>Related commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200602.en.html</p>	<p>ECB Press Release</p>
<p>Monetary developments in the euro area: April 2020, 29/05/2020 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2004~42820d7c46.en.html</p> <p><i>Related table:</i> https://www.ecb.europa.eu/press/pdf/md/ecb.md2004_annex~d24fa80d35.en.pdf?6acac361e2ac69fde37d2faf04369ee0</p>	<p>ECB Press Release</p>
<p>Patterns of Foreign Exchange Intervention under Inflation Targeting, 29/05/2020 https://www.imf.org/en/Publications/WP/Issues/2020/05/29/Patterns-of-Foreign-Exchange-Intervention-under-Inflation-Targeting-49252</p> <p>The paper documents the use of foreign exchange intervention (FXI) across countries and monetary regimes, with special attention to its use under inflation targeting (IT). We find significant differences between advanced and emerging market economies, with the former group conducting FXI limitedly and broadly symmetrically, while the use of this policy instrument in emerging market countries is pervasive and mostly asymmetric (biased towards purchasing foreign currency, even after taking into account precautionary motives). Within emerging markets, the use of FXI is common both under IT and non-IT regimes. We find no evidence of FXI being used in response to inflation developments, while there is strong evidence that FXI responds to exchange rates, indicating that IT central banks in EMDEs have dual inflation/exchange rate objectives. We also find a higher propensity to overshoot inflation targets in emerging market economies where FXI is more pervasive.</p> <p>Keywords: <i>inflation targeting, foreign exchange intervention, exchange rate</i></p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Singapore's financial sector agile and resilient amid Covid-19 https://www.bis.org/review/r200604b.htm Edited transcript of fireside chat by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at ACI Live Aid: Financial Markets Give Back, 29 May 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>FSB Europe group discusses financial vulnerabilities and responses to the COVID-19 pandemic, 28/05/2020 https://www.fsb.org/2020/05/fsb-europe-group-discusses-financial-vulnerabilities-and-responses-to-the-covid-19-pandemic/</p>	<p>FSB Press Release</p>
<p>Out of the Box: A new ESM for a new crisis, 03/06/2020 https://www.esm.europa.eu/blog/out-box-new-esm-new-crisis</p>	<p>EU Blog</p>

<p>RFAs’ Financial Structures and Lending Capacities: a statutory, accounting and credit rating perspective, 28/05/2020 https://www.esm.europa.eu/publications/rfas%E2%80%99-financial-structures-and-lending-capacities-statutory-accounting-and-credit</p> <p>This paper documents the diverse financial structures – including capital structures and funding strategies – of Regional Financing Arrangements (RFAs) and offers an analysis of RFAs’ lending capacity from a statutory, accounting and credit rating perspective. Using credit rating agencies’ methodologies, the paper presents the dynamic relationship between RFAs’ financial structures, the support from their member states and their resulting creditworthiness. A stylised model is developed to demonstrate how the relative size of an institution’s paid-in and callable capital, together with its member states’ support, could have an impact on the overall credit rating and lending capacity of an RFA. This paper contributes to the growing policy discussions on the heterogeneity of RFAs and their rising importance in the Global Financial Safety Net.</p> <p>Keywords: regional financing arrangements, IMF, credit rating, capital, lending capacity, global financial safety net</p>	<p>EU Working Paper</p>
<p>BIS Quarterly Review June 2020, 03/06/2020 https://www.bis.org/publ/qtrpdf/r_qt2006.pdf</p> <p>This <i>Quarterly Review</i> draws on several BIS data sets to examine emerging market corporates' external and foreign currency debt on the eve of the Covid-19 outbreak. It also assesses whether emerging market government debt is a cause for concern.</p> <p>Contents:</p> <ul style="list-style-type: none"> • International banking and financial market developments <ul style="list-style-type: none"> ○ Key takeaways ○ International dimensions of EME corporate debt ○ NFCs’ debt in context ○ Box: Estimating externally funded and foreign currency debt with BIS statistics ○ Externally funded debt ○ Foreign currency debt ○ Dollar debt in early 2020 ○ Conclusion • EME government debt: cause for concern? • BIS statistics: charts 	<p>BIS Publication</p>
<p>The effectiveness of macroprudential policies and capital controls against volatile capital inflows, 02/06/2020 https://www.bis.org/publ/work867.htm</p> <p>This paper compares the effectiveness of macroprudential policies (MaPs) and capital controls (CCs) in influencing the volume and composition of capital inflows, and the probability of banking and currency crises. The paper distinguishes between foreign exchange (FX)-based MaPs, which may be similar to some types of CCs, and non-FX-based MaPs. Using a panel of 83 countries over the period 2000-17, and a propensity score matching model to control for selection bias, it finds that capital inflow volumes are lower where FX-based MaPs have been activated. The imposition of CCs does not have a significant effect on the volume or composition of capital inflows. Further, it finds that the activation of MaPs is associated with a lower probability of banking crises and surges in capital inflows in the following three years.</p> <p>Keywords: capital account openness, capital flows, capital controls, macroprudential policy, banking crises, currency crises</p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>European banking supervision measures in the context of the coronavirus (COVID-19) pandemic https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200528~f07ab3b8ae.en.pdf?addc604504784166c8e88f2eab223fc5 Presentation by Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, at the Florence School of Banking & Finance online debate, 28 May 2020</p>	ECB/SSM Presentation
<p>Financial Institutions Conference by UniCredit https://srb.europa.eu/en/node/1008 Speech by SRB Board Member Sebastiano Laviola, 2 June 2020</p>	EU Speech
<p>Presentation of the 2019 Annual Report of the ACPR https://www.bis.org/review/r200528c.htm Speech by Mr François Villeroy de Galhau, Governor of the Bank of France and Chairman of the Autorité de contrôle prudentiel et de résolution (ACPR), at the press conference, Paris, 28 May 2020</p>	BIS Central Bankers' Speech
<p>Life beyond Solvency II - a view from the top of the regulator https://www.bis.org/review/r200528a.htm Speech by Ms Charlotte Gerken, Executive Director of Insurance Supervision of the Bank of England, at the Association of British Insurers (ABI) Prudential Regulation webinar, 19 May 2020</p>	BIS Central Bankers' Speech
<p>EBA issues Guidelines to address gaps in reporting data and public information in the context of COVID-19, 02/06/2020 https://eba.europa.eu/eba-issues-guidelines-address-gaps-reporting-data-and-public-information-context-covid-19</p>	EBA Press Release
<p>EBA announces timing for publication of its 2020 Spring EU-wide transparency exercise, 02/06/2020 https://eba.europa.eu/eba-announces-timing-publication-its-2020-spring-eu-wide-transparency-exercise</p>	EBA Press Release
<p>EBA sees considerable achievements in supervisory convergence and good level of engagement in supervisory colleges across the EU, 29/05/2020 https://eba.europa.eu/eba-sees-considerable-achievements-supervisory-convergence-and-good-level-engagement-supervisory</p>	EBA Press Release
<p>EBA consults on draft amended technical standards on own funds and eligible liabilities, 29/05/2020 https://eba.europa.eu/eba-consults-draft-amended-technical-standards-own-funds-and-eligible-liabilities</p>	EBA Press Release
<p>EBA seeks to future proof loan origination standards taking into consideration significant transition periods to facilitate implementation, 29/05/2020 https://eba.europa.eu/eba-seeks-future-proof-loan-origination-standards-taking-consideration-significant-transition</p>	EBA Press Release
<p>EIOPA publishes bi-weekly information for Relevant Risk Free Interest Rate Term Structures and Symmetric Adjustment to Equity Risk with reference to 26 May 2020, 29/05/2020 https://www.eiopa.europa.eu/content/eiopa-publishes-bi-weekly-information-relevant-risk-free-interest-rate-term-structures-and_en</p>	EIOPA Press Release
<p>ESMA consults on cloud outsourcing guidelines, 03/06/2020 https://www.esma.europa.eu/press-news/esma-news/esma-consults-cloud-outsourcing-guidelines</p>	ESMA Press Release

<p>ESMA updates transparency and position limit opinions for 3rd country venues, 03/06/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-transparency-and-position-limit-opinions-3rd-country-venues</p>	<p>ESMA Press Release</p>
<p>ESMA publishes final report on FRANDT commercial terms for clearing services, 02/06/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-final-report-frandt-commercial-terms-clearing-services</p>	<p>ESMA Press Release</p>
<p>ESMA's Supervisory Coordination network concludes its work, 29/05/2020 https://www.esma.europa.eu/press-news/esma-news/esma%E2%80%99s-supervisory-coordination-network-concludes-its-work</p>	<p>ESMA Press Release</p>
<p>ESMA updates its Q&As on MiFID II and MiFIR transparency and market structures topics, 29/05/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qas-mifid-ii-and-mifir-transparency-and-market-structures-0</p>	<p>ESMA Press Release</p>
<p>ESMA publishes updates to EMIR Q&As, 28/05/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-updates-emir-qas</p>	<p>ESMA Press Release</p>
<p>ESMA updates Q&AS on MiFID II investor protection, 28/05/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-qas-mifid-ii-investor-protection</p>	<p>ESMA Press Release</p>
<p>ESMA updates its Questions and Answers on the Securitisation Regulation, 28/05/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-questions-and-answers-securitisation-regulation-0</p>	<p>ESMA Press Release</p>
<p>Join us for the IAIS Executive Committee Dialogue on 25 June 2020 from 14:00-16:00, 28/05/2020 https://www.iaisweb.org/news/join-us-for-the-iais-executive-committee-dialogue-on-25-june-2020-from-1400-1600-basel-time</p>	<p>IAIS Press Release</p>
<p>Statement from Jonathan Dixon, Secretary General, on the 2020 Annual General Meeting (AGM) and Annual Conference, scheduled for 2 – 6 November in Santiago, Chile, 28/05/2020 https://www.iaisweb.org/news/statement-from-jonathan-dixon-secretary-general-on-the-2020-annual-general-meeting-agm-and-annual-conference-scheduled-for-2--6-november-in-santiago-chile</p>	<p>IAIS Press Release</p>
<p>Pensions Briefing: Incorporating ESG factors in pension investment activity, 28/05/2020 https://www.ipe.com/home/pensions-briefing-incorporating-esg-factors-in-pension-investment-activity/10044454.article?adredir=1</p>	<p>IOPS Press Release</p>
<p>IOSCO encourages issuers' fair disclosure about COVID-19 related impacts, 29/05/2020 https://www.iosco.org/news/pdf/IOSCONEWS568.pdf</p>	<p>IOSCO Press Release</p>
<p>IOSCO consults on outsourcing principles to ensure operational resilience, 28/05/2020 https://www.iosco.org/news/pdf/IOSCONEWS567.pdf</p>	<p>IOSCO Press Release</p>

4. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>A green light to lead us on the path of economic recovery https://www.bis.org/review/r200529b.htm</p>	<p>BIS Central Bankers'</p>
--	---------------------------------

<p>Contribution by Mr Frank Elderson, Executive Director of Supervision of the Netherlands Bank, during a satellite event of the 11th edition of the Petersberg Climate Dialogue " Financing Climate Ambition in the context of COVID19", 29 April 2020.</p>	<p>Speech</p>
<p>Equity Investors Must Pay More Attention to Climate Change Physical Risk, 29/05/2020 https://blogs.imf.org/2020/05/29/equity-investors-must-pay-more-attention-to-climate-change-physical-risk/ Blog Post by Felix Suntheim (Financial Sector Expert in the Global Financial Stability Analysis Division of the Monetary and Capital Markets Department of the IMF) and Jérôme Vandenbussche (Senior Economist in the Monetary and Capital Markets Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>What policies for greening the crisis response and economic recovery?, 28/05/2020 https://doi.org/10.1787/c50f186f-en</p> <p>This paper evaluates green stimulus packages that were introduced in response to the global financial crisis (GFC) of 2007-08 and draws lessons relevant for greening the recovery from the Coronavirus (COVID-19) crisis. The paper underscores the importance of building in policy evaluation mechanisms into green stimulus measures. It also provides evidence that the implementation of sufficiently large, timely and properly designed green stimulus measures can generate economic growth, create jobs and bring about environmental benefits. However, there are also trade-offs between competing economic, environmental and social policy objectives, which underscores the importance of proper policy design.</p> <p>Keywords: <i>stimulus package, environmental policy, policy evaluation, policy design, green growth, recovery, coronavirus crisis</i></p>	<p>OECD Working Paper</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Press conference on InvestEU Programme and its new Strategic Investment Facility https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_974 Remarks by Commissioner Paolo Gentiloni, 29 May 2020, Brussels</p>	<p>EU Speech</p>
<p>Press conference on Solvency Support Instrument https://ec.europa.eu/commission/presscorner/detail/en/STATEMENT_20_973 Statement by Executive Vice-President Margrethe Vestager, 29 May 2020, Brussels</p>	<p>EU Speech</p>
<p>Press conference on the Recovery and Resilience Facility https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_960 Remarks by Commissioner Paolo Gentiloni, 28 May 2020, Brussels</p> <p>https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_961 Remarks by Executive Vice-President Valdis Dombrovskis, 28 May 2020, Brussels</p> <p><i>Related Q&A:</i> https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_949</p>	<p>EU Speeches</p>
<p>Press Conference on a Green and Just Recovery https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_964 Opening Remarks by Executive Vice-President Frans Timmermans, 28 May 2020, Brussels</p> <p><i>Related Q&A:</i> https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_931</p>	<p>EU Speech</p>

<p>Opening Remarks at UN Event on Financing for Development in the Era of COVID-19 https://www.imf.org/en/News/Articles/2020/05/28/sp052820-opening-remarks-at-un-event-on-financing-for-development-in-the-era-of-covid-19 Opening remarks by Kristalina Georgieva, Managing Director of the IMF, at the UN Event on Financing for Development in the Era of COVID-19 on 28 May 2020</p>	<p>IMF Speech</p>
<p>The nature of central banks' policy response https://www.bis.org/speeches/sp200527.htm Opening remarks by Agustín Carstens, General Manager of the BIS, at the UBS High-level Discussion on the Economic and Monetary Policy Outlook, Zurich, 27 May 2020</p>	<p>BIS Management Speech</p>
<p>Overview of economic and financial developments in Italy https://www.bis.org/review/r200529c.htm Concluding remarks by Mr Ignazio Visco, Governor of the Bank of Italy, at a meeting for the presentation of the Annual Report 2019 - 126th Financial Year, Bank of Italy, Rome, 29 May 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>Review of recent inflation developments in Russia and economic outlook https://www.bis.org/review/r200529a.htm Statement by Ms Elvira Nabiullina, Governor of the Bank of Russia, in the follow-up to the Board of Directors meeting, Moscow, 24 April 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>Harald Waiglein reappointed chair of the financial services committee, 03/06/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/06/03/harald-waiglein-reappointed-chair-of-the-financial-services-committee/</p>	<p>EU Press Release</p>
<p>Commission proposes a public loan facility to support green investments together with the European Investment Bank, 28/05/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_930</p>	<p>EU Press Release</p>
<p>IMF Executive Board Approves FY 2021-FY 2023 Medium-Term Budget, 29/05/2020 https://www.imf.org/en/News/Articles/2020/05/29/pr20225-imf-executive-board-approves-fy-2021-fy-2023-medium-term-budget</p>	<p>IMF Press Release</p>
<p>How the Great Lockdown Saved Lives, 02/06/2020 https://blogs.imf.org/2020/06/02/how-the-great-lockdown-saved-lives/ Blog Post by Pragyan Deb (Economist in the Strategy, Policy and Review Department of the IMF), Daive Furceri (Deputy Division Chief of the Research Department of the IMF), Jonathan D. Ostry (Deputy Director of the Asia and Pacific Department of the IMF) and Nour Tawk (Economist in the Asia Pacific Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>A Turning Point for Political Economy, 01/06/2020 https://blogs.imf.org/2020/06/01/a-turning-point-for-political-economy/ Blog Post by Gita Bhatt (Head of Policy Communications at the IMF and Editor-In-Chief of Finance & Development Magazine)</p>	<p>IMF Blog Post</p>

6. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Taxation: Council approves conclusions on future administrative cooperation and excise duty on tobacco, 02/06/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/06/02/taxation-council-approves-conclusions-on-future-administrative-cooperation-and-excise-duty-on-tobacco/</p>	<p>EU Press Release</p>
---	-----------------------------

<p>Can Digitalization Help Deter Corruption in Africa?, 29/05/2020 https://www.imf.org/en/Publications/WP/Issues/2020/05/29/Can-Digitalization-Help-Deter-Corruption-in-Africa-49385</p> <p>This paper studies the effect of digitalization on the perception of corruption and trust in tax officials in Africa. Using individual-level data from Afrobarometer surveys and several indices of digitalization, we find that an increase in digital adoption is associated with a reduction in the perception of corruption and an increase in trust in tax officials. Exploiting the exogeneous deployment of submarine cables at the local level, the paper provides evidence of a negative impact of the use of Internet on the perception of corruption. Yet, the paper shows that the dampening effect of digitalization on corruption is hindered in countries where the government has a pattern of intentionally shutting down the Internet, while countries that successfully promote information and communication technology (ICT) enjoy a more amplified effect.</p> <p><i>Keywords:</i> Digitalization, corruption, trust, Africa</p>	IMF Working Paper
<p>In Tax, Gender Blind is not Gender Neutral: why tax policy responses to COVID-19 must consider women, 01/06/2020 https://oecdecoscope.blog/2020/06/01/in-tax-gender-blind-is-not-gender-neutral-why-tax-policy-responses-to-covid-19-must-consider-women/</p> <p>Blog Post by Michelle Harding, Grace Perez-Navarro, and Hannah Simon, OECD Centre for Tax Policy and Administration (CTPA)</p>	OECD Blog Post

7. STATISZTIKA

<p>Euro area insurance corporation statistics: first quarter of 2020, 03/06/2020 https://www.ecb.europa.eu/press/pr/stats/icb/html/ecb.icb2020q1~231699d7fb.en.html</p>	ECB Press Release
<p>Euro area unemployment at 7.3%, 03/06/2020 https://ec.europa.eu/eurostat/documents/2995521/10294960/3-03062020-AP-EN.pdf/b823ec2b-91af-9b2a-a61c-0d19e30138ef</p>	EU Press Release
<p>Industrial producer prices down by 2.0% in euro area, 03/06/2020 https://ec.europa.eu/eurostat/documents/2995521/10294924/4-03062020-BP-EN.pdf/2376811b-969f-ad5f-8cfd-623b5c607885</p>	EU Press Release
<p>A statistical portrait of the European Union compared with G20 countries, 02/06/2020 https://ec.europa.eu/eurostat/documents/2995521/10928892/1-02062020-AP-EN.pdf/c3253596-bbda-491e-6f59-62a7e5f5c965</p>	EU Press Release
<p>Euro area annual inflation down to 0.1%, 29/05/2020 https://ec.europa.eu/eurostat/documents/2995521/10294840/2-29052020-AP-EN.pdf/82e74a7c-bfea-cc42-b842-260f2ce4039e</p>	EU Press Release
<p>Exchange-traded derivatives statistics, 03/06/2020 https://www.bis.org/statistics/extderiv.htm</p>	BIS Press Release
<p>Debt service ratios for the private non-financial sector, 03/06/2020 https://www.bis.org/statistics/dsr.htm</p>	BIS Press Release
<p>Debt securities statistics, 03/06/2020 https://www.bis.org/statistics/secstats.htm</p>	BIS Press Release

Credit-to-GDP gaps, 03/06/2020 https://www.bis.org/statistics/c_gaps.htm	BIS Press Release
Credit to the non-financial sector, 03/06/2020 https://www.bis.org/statistics/totcredit.htm	BIS Press Release
Consolidated banking statistics, 03/06/2020 https://www.bis.org/statistics/constats.htm	BIS Press Release
Locational banking statistics, 03/06/2020 https://www.bis.org/statistics/bankstats.htm	BIS Press Release
Global liquidity indicators, 03/06/2020 https://www.bis.org/statistics/gli.htm	BIS Press Release
OTC derivatives outstanding, 03/06/2020 https://www.bis.org/statistics/derstats.htm	BIS Press Release
OECD annual inflation slows sharply to 0.9% in April 2020 but steep rise in food prices, 02/06/2020 http://www.oecd.org/newsroom/consumer-prices-oecd-updated-2-june-2020.htm	OECD Press Release
Covid-19 hits G20 international merchandise trade in first quarter of 2020 as signs emerge of even sharper falls in Q2, 28/05/2020 http://www.oecd.org/newsroom/international-trade-statistics-trends-in-first-quarter-2020.htm	OECD Press Release

* * *