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
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1. MONETÁRIS POLITIKA, INFLÁCIÓ

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<th>Consolidated financial statement of the Eurosystem as at 29 May 2020, 02/06/2020</th>
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<td>Patterns of Foreign Exchange Intervention under Inflation Targeting, 29/05/2020</td>
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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.

**Keywords**: inflation targeting, foreign exchange intervention, exchange rate

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

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### RFAs' Financial Structures and Lending Capacities: a statutory, accounting and credit rating perspective, 28/05/2020


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.

**Keywords:** regional financing arrangements, IMF, credit rating, capital, lending capacity, global financial safety net

### BIS Quarterly Review June 2020, 03/06/2020

https://www.bis.org/publ/qtrpdf/r_qt2006.pdf

This Quarterly Review 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.

**Contents:**
- International banking and financial market developments
  - 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

### The effectiveness of macroprudential policies and capital controls against volatile capital inflows, 02/06/2020

https://www.bis.org/publ/work867.htm

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.

**Keywords:** capital account openness, capital flows, capital controls, macroprudential policy, banking crises, currency crises
### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

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### ESMA publishes final report on FRANDT commercial terms for clearing services, 02/06/2020
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### ESMA’s Supervisory Coordination network concludes its work, 29/05/2020
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### ESMA updates its Q&As on MiFID II and MiFIR transparency and market structures topics, 29/05/2020
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### ESMA publishes updates to EMIR Q&As, 28/05/2020
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### ESMA updates Q&AS on MiFID II investor protection, 28/05/2020
ESMA Press Release


### ESMA updates its Questions and Answers on the Securitisation Regulation, 28/05/2020
ESMA Press Release


### Join us for the IAIS Executive Committee Dialogue on 25 June 2020 from 14:00-16:00, 28/05/2020
IAIS Press Release


### 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
IAIS Press Release


### Pensions Briefing: Incorporating ESG factors in pension investment activity, 28/05/2020
IOPS Press Release


### IOSCO encourages issuers’ fair disclosure about COVID-19 related impacts, 29/05/2020
IOSCO Press Release


### IOSCO consults on outsourcing principles to ensure operational resilience, 28/05/2020
IOSCO Press Release


### 4. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

A green light to lead us on the path of economic recovery

[https://www.bis.org/review/r200529b.htm](https://www.bis.org/review/r200529b.htm)

BIS Central Bankers’
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.

**Equity Investors Must Pay More Attention to Climate Change Physical Risk**, 29/05/2020
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)

**What policies for greening the crisis response and economic recovery?**, 28/05/2020
[https://doi.org/10.1787/c50f186f-en](https://doi.org/10.1787/c50f186f-en)
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.

**Keywords**: stimulus package, environmental policy, policy evaluation, policy design, green growth, recovery, coronavirus crisis

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**5. ÁLTALÁNOS GAZDASÁGPOLITIKA**

**Press conference on InvestEU Programme and its new Strategic Investment Facility**
Remarks by Commissioner Paolo Gentiloni, 29 May 2020, Brussels

**Press conference on Solvency Support Instrument**
Statement by Executive Vice-President Margrethe Vestager, 29 May 2020, Brussels

**Press conference on the Recovery and Resilience Facility**
Remarks by Commissioner Paolo Gentiloni, 28 May 2020, Brussels

Remarks by Executive Vice-President Valdis Dombrovskis, 28 May 2020, Brussels

**Related Q&A:**

**Press Conference on a Green and Just Recovery**
Opening Remarks by Executive Vice-President Frans Timmermans, 28 May 2020, Brussels

**Related Q&A:**
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

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

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

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

Harald Waiglein reappointed chair of the financial services committee, 03/06/2020

Commission proposes a public loan facility to support green investments together with the European Investment Bank, 28/05/2020

IMF Executive Board Approves FY 2021-FY 2023 Medium-Term Budget, 29/05/2020

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), Davide Fureri (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)

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)

Taxation: Council approves conclusions on future administrative cooperation and excise duty on tobacco, 02/06/2020
Can Digitalization Help Deter Corruption in Africa?, 29/05/2020

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.

Keywords: Digitalization, corruption, trust, Africa

In Tax, Gender Blind is not Gender Neutral: why tax policy responses to COVID-19 must consider women, 01/06/2020
Blog Post by Michelle Harding, Grace Perez-Navarro, and Hannah Simon, OECD Centre for Tax Policy and Administration (CTPA)

7. STATISZTIKA

Euro area insurance corporation statistics: first quarter of 2020, 03/06/2020

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

Industrial producer prices down by 2.0% in euro area, 03/06/2020

A statistical portrait of the European Union compared with G20 countries, 02/06/2020

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

Exchange-traded derivatives statistics, 03/06/2020
https://www.bis.org/statistics/extderiv.htm

Debt service ratios for the private non-financial sector, 03/06/2020
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Debt securities statistics, 03/06/2020
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<td><strong>Global liquidity indicators</strong>, 03/06/2020</td>
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