



## VÁLOGATÁS

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

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Interview with El Independiente</b> <a href="https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200726~4e28b74d5e.en.html">https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200726~4e28b74d5e.en.html</a> Interview with <b>Luis de Guindos</b> , Vice-President of the ECB, conducted by Casimiro García Abadillo on 21 July 2020 and published on 26 July 2020	ECB Interview
<b>Consolidated financial statement of the Eurosystem as at 24 July 2020</b> , 28/07/2020 <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200728.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200728.en.html</a>  <i>Commentary:</i> <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200728.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200728.en.html</a>	ECB Press Release
<b>Monetary developments in the euro area: June 2020</b> , 27/07/2020 <a href="https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2006~18a436f7da.en.html">https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2006~18a436f7da.en.html</a>  <i>Related annex:</i> <a href="https://www.ecb.europa.eu/press/pdf/md/ecb.md2006_annex~e4f0bc0f89.en.pdf?19d3cdaf8436adc264da4fd29a29983c">https://www.ecb.europa.eu/press/pdf/md/ecb.md2006_annex~e4f0bc0f89.en.pdf?19d3cdaf8436adc264da4fd29a29983c</a>	ECB Press Release
<b>Letter from the ECB President to Mr Luis Garicano, MEP, on the investor base of euro area bonds</b> , 24/07/2020 <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200724_Garicano~26e7fe62b9.en.pdf?ecb70e7af991abbd1d6c8cf311a82ec4">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200724_Garicano~26e7fe62b9.en.pdf?ecb70e7af991abbd1d6c8cf311a82ec4</a>	ECB Letter
<b>ECB announces public consultation on the publication of compounded €STR rates</b> , 24/07/2020 <a href="https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200724~6aab0ffe50.en.html">https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200724~6aab0ffe50.en.html</a>	ECB Press Release
<b>ECB and Magyar Nemzeti Bank set up repo line to provide euro liquidity</b> , 23/07/2020 <a href="https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200723~ddf371441e.en.html">https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200723~ddf371441e.en.html</a>	ECB Press Release
<b>Public consultation on the publication by the ECB of compounded term rates using the €STR</b> , 24/07/2020 <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.consultation_publication_compounded_term_rates_ES_TR202007~0567eaeb98.en.pdf?47d28af82bc2c00db0e59905efed829b">https://www.ecb.europa.eu/pub/pdf/other/ecb.consultation_publication_compounded_term_rates_ES_TR202007~0567eaeb98.en.pdf?47d28af82bc2c00db0e59905efed829b</a>  The ECB is to provide benchmark users with compounded values of the euro short-term rate (€STR) for selected maturities. These values will be published every TARGET2 day, similarly to the €STR itself. This consultation seeks feedback from market participants and benchmark rate users about a number of parameters that would be applied when publishing these compounded values.	ECB Publication

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<b>How Europe's pandemic response reduced market uncertainty</b> , 24/07/2020 <a href="https://www.esm.europa.eu/blog/how-europe%E2%80%99s-pandemic-response-reduced-market-uncertainty">https://www.esm.europa.eu/blog/how-europe%E2%80%99s-pandemic-response-reduced-market-uncertainty</a>	EU Blog Post
<b>Coronavirus response: Making capital markets work for Europe's recovery</b> , 24/07/2020 <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1382">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1382</a>  Q&A: <a href="https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_1377">https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_1377</a>	EU Press Release + Q&A

<p><b>Impact of Conflict and Political Instability on Banking Crises in Developing Economies</b>, 29/07/2020  <a href="https://blogs.imf.org/2020/07/29/impact-of-conflict-and-political-instability-on-banking-crises-in-developing-economies/">https://blogs.imf.org/2020/07/29/impact-of-conflict-and-political-instability-on-banking-crises-in-developing-economies/</a>  Blog post by <b>Montfort Mlachila</b> (Senior Resident Representative of the IMF in South Africa) and <b>Rasmane Ouedraogo</b> (Economist in the African Department of the IMF)</p>	IMF Blog Post
<p><b>ESRB Annual Report 2019</b>, 23/07/2020  <a href="https://www.esrb.europa.eu/pub/pdf/ar/2020/esrb.ar2019~03c9997400.en.pdf">https://www.esrb.europa.eu/pub/pdf/ar/2020/esrb.ar2019~03c9997400.en.pdf</a></p> <p>The period under review, from the start of April 2019 to the end of March 2020, included the onset of the coronavirus (COVID-19) pandemic in the first quarter of 2020. The pandemic gave rise to an extreme economic shock affecting the global and EU economy and financial stability. Following the onset of the COVID-19 pandemic, EU bodies, national governments, central banks, and supervisory and resolution authorities took unprecedented action to support the economy. The ESRB General Board identified and took measures in five priority areas: the implications for the financial system of guarantee schemes and other fiscal measures to protect the real economy; market illiquidity and its implications for asset managers and insurers; the impact of procyclical downgrades of bonds on markets and entities across the financial system; system-wide restraints on dividend payments, share buybacks and other payouts; and liquidity risks arising from margin calls. As these measures were taken in May 2020, which is outside the review period of this report, they will be described in the 2020 Annual Report.</p>	ESRB Publication
<p><b>Strains in Offshore US Dollar Funding during the COVID-19 Crisis : Some Observations</b>, 24/07/2020  <a href="https://www.imf.org/en/Publications/analytical-notes/Issues/2020/07/24/Strains-in-Offshore-US-Dollar-Funding-during-the-COVID-19-Crisis-Some-Observations-49575">https://www.imf.org/en/Publications/analytical-notes/Issues/2020/07/24/Strains-in-Offshore-US-Dollar-Funding-during-the-COVID-19-Crisis-Some-Observations-49575</a></p> <p>This note analyzes recent trends in offshore US dollar funding markets and explores the drivers of dollar funding costs during the COVID-19 pandemic crisis. Preliminary evidence suggests that only part of the sharp increase in observed dollar funding costs can be attributed to the standard supply- and demand-side factors analyzed in the October 2019 Global Financial Stability Report (GFSR), including the dollar funding fragility of non-US global banks. Changes in market structure since the global financial crisis, as well as heightened uncertainty and tensions in the commercial paper market, may provide further explanations for the movements in dollar funding costs in late March 2020. The US Federal Reserve's swap line arrangements have helped lessen strains in dollar funding markets, but funding pressure remains significant for some emerging market economies, notably those with-out access to the swap lines. Furthermore, tighter dollar funding conditions appear to have accompanied increases in financial stress in the home economies of affected non-US global banks and to have generated adverse spill-over effects in the form of cutbacks in cross-border lending.</p>	IMF Publication
<p><b>Peer review on macroprudential policy framework and tools in Germany</b>, 29/07/2020  <a href="https://www.fsb.org/wp-content/uploads/P270720.pdf">https://www.fsb.org/wp-content/uploads/P270720.pdf</a></p> <p>This peer review examines progress with data collection for macroprudential analysis and the availability and use of macroprudential tools in Germany; and how the authorities assess and manage risks to financial stability from non-bank financial intermediation (NBFI). The review finds that Germany's macroprudential framework is well established and operationalised through the Financial Stability Committee (FSC). Data collection, quality and integration have improved, and effective cooperation between the FSC's member authorities – the Bundesbank, the Federal Financial Supervisory Authority (BaFin), and the Federal Ministry of Finance – has enhanced its analytical capabilities to assess financial stability risks. The FSC has further developed its macroprudential toolkit in recent years with the establishment of two borrower-based tools designed to address potential financial stability risks stemming from the residential real estate market. These tools apply to both banks and non-bank financial institutions, but so far have not been activated. The efforts of the authorities to monitor and manage risks to financial stability from NBFI have increased as the importance of the sector has grown, most notably with respect to investment funds, while the set of liquidity management and pricing tools available to asset managers was recently extended.</p> <p><i>Related press release:</i>  <a href="https://www.fsb.org/2020/07/fsb-publishes-peer-review-on-macroprudential-policy-framework-and-tools-in-germany/">https://www.fsb.org/2020/07/fsb-publishes-peer-review-on-macroprudential-policy-framework-and-tools-in-germany/</a></p>	FSB Publication + Press Release

## 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<b>Transcript of the media briefing on July 28, 2020 (with Q&amp;A)</b> <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200729~4177c94f5b.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200729~4177c94f5b.en.html</a> <b>Andrea Enria</b> , Chair of the Supervisory Board of the ECB, Frankfurt am Main, 28 July 2020	ECB/SSM Speech
<b>Interview with Il Sole 24 Ore</b> <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in200623~e668f871fa.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in200623~e668f871fa.en.html</a> Interview with <b>Andrea Enria</b> , Chair of the Supervisory Board of the ECB, conducted by Fabio Tamburini and published on 23 June 2020	ECB/SSM Interview
<b>ECB announces organisational changes to strengthen banking supervision</b> , 29/07/2020 <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200729~e5c783c499.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200729~e5c783c499.en.html</a>	ECB/SSM Press Release
<b>Euro area banking sector resilient to stress caused by coronavirus, ECB analysis shows</b> , 28/07/2020 <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200728~7df9502348.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200728~7df9502348.en.html</a>  <b>COVID-19 Vulnerability Analysis</b> <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200728_annex~d36d893ca2.en.pdf?731039993a2a10392e3b7679d1669fb5">https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200728_annex~d36d893ca2.en.pdf?731039993a2a10392e3b7679d1669fb5</a>	ECB/SSM Press Release
<b>The coronavirus crisis and ECB Banking Supervision: taking stock and looking ahead</b> <a href="https://www.bankingsupervision.europa.eu/press/blog/2020/html/ssm.blog200728~0bcbafb8bc.en.html">https://www.bankingsupervision.europa.eu/press/blog/2020/html/ssm.blog200728~0bcbafb8bc.en.html</a> Blog post by <b>Andrea Enria</b> , Chair of the Supervisory Board of the ECB, Frankfurt am Main, 28 July 2020	ECB/SSM Press Release
<b>ECB publishes good practices for banks to prepare for benchmark rate reforms</b> , 23/07/2020 <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr.200723~cba7253463.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr.200723~cba7253463.en.html</a>	ECB/SSM Press Release
<b>Financial stability: Commission addresses risks of Libor cessation</b> , 24/07/2020 <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1376">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1376</a>	EU Press Release
<b>The EBA calls on financial institutions to finalise preparations for the end of the transitional arrangements between the EU and UK</b> , 29/07/2020 <a href="https://eba.europa.eu/eba-calls-financial-institutions-finalise-preparations-end-transitional-arrangements-between-eu-and-uk">https://eba.europa.eu/eba-calls-financial-institutions-finalise-preparations-end-transitional-arrangements-between-eu-and-uk</a>	EBA Press Release
<b>EBA consults on technical standards on indirect subscription of MREL instruments within groups</b> , 27/07/2020 <a href="https://eba.europa.eu/eba-consults-technical-standards-indirect-subscription-mrel-instruments-within-groups">https://eba.europa.eu/eba-consults-technical-standards-indirect-subscription-mrel-instruments-within-groups</a>	EBA Press Release
<b>EBA consults on technical standards on reporting of MREL decisions</b> , 24/07/2020 <a href="https://eba.europa.eu/eba-consults-technical-standards-reporting-mrel-decisions">https://eba.europa.eu/eba-consults-technical-standards-reporting-mrel-decisions</a>	EBA Press Release

<b>EBA consults on estimation of Pillar 2 and combined buffer requirements for the purpose of setting MREL, 24/07/2020</b> <a href="https://eba.europa.eu/eba-consults-estimation-pillar-2-and-combined-buffer-requirements-purpose-setting-mrel">https://eba.europa.eu/eba-consults-estimation-pillar-2-and-combined-buffer-requirements-purpose-setting-mrel</a>	EBA Press Release
<b>EBA consults on technical standards on impracticability of contractual recognition of bail-in, 24/07/2020</b> <a href="https://eba.europa.eu/eba-consults-technical-standards-impracticability-contractual-recognition-bail">https://eba.europa.eu/eba-consults-technical-standards-impracticability-contractual-recognition-bail</a>	EBA Press Release
<b>EBA publishes Guidelines on a pragmatic and flexible approach to the 2020 supervisory review and evaluation process in light of the COVID-19 pandemic, 23/07/2020</b> <a href="https://eba.europa.eu/eba-publishes-guidelines-pragmatic-and-flexible-approach-2020-supervisory-review-and-evaluation">https://eba.europa.eu/eba-publishes-guidelines-pragmatic-and-flexible-approach-2020-supervisory-review-and-evaluation</a>	EBA Press Release
<b>EBA consults on technical standards specifying the determination of indirect exposures arising from (credit) derivative contracts underlying a debt or equity instrument for large exposures purposes, 23/07/2020</b> <a href="https://eba.europa.eu/eba-consults-technical-standards-specifying-determination-indirect-exposures-arising-credit">https://eba.europa.eu/eba-consults-technical-standards-specifying-determination-indirect-exposures-arising-credit</a>	EBA Press Release
<b>Insurance against pandemic risk: EIOPA identifies options for shared resilience solutions, 27/07/2020</b> <a href="https://www.eiopa.europa.eu/content/insurance-against-pandemic-risk-eiopa-identifies-options-shared-resilience-solutions_en">https://www.eiopa.europa.eu/content/insurance-against-pandemic-risk-eiopa-identifies-options-shared-resilience-solutions_en</a>	EIOPA Press Release
<b>EIOPA Statement on Solvency II supervisory reporting in the context of COVID-19, 27/07/2020</b> <a href="https://www.eiopa.europa.eu/content/eiopa-statement-solvency-ii-supervisory-reporting-context-covid-19-0_en">https://www.eiopa.europa.eu/content/eiopa-statement-solvency-ii-supervisory-reporting-context-covid-19-0_en</a>	EIOPA Press Release
<b>ESMA submits opinion to European Parliament on 2018 discharge process, 28/07/2020</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-submits-opinion-european-parliament-2018-discharge-process">https://www.esma.europa.eu/press-news/esma-news/esma-submits-opinion-european-parliament-2018-discharge-process</a>	ESMA Press Release
<b>ESMA updates transparency opinions for 3rd country venues, 28/07/2020</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-transparency-opinions-3rd-country-venues">https://www.esma.europa.eu/press-news/esma-news/esma-updates-transparency-opinions-3rd-country-venues</a>	ESMA Press Release
<b>ESMA is preparing a new RTS to further postpone CSDR settlement discipline, 28/07/2020</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-preparing-new-rts-further-postpone-csdr-settlement-discipline">https://www.esma.europa.eu/press-news/esma-news/esma-preparing-new-rts-further-postpone-csdr-settlement-discipline</a>	ESMA Press Release
<b>ESMA publishes the MiFID/MiFIR Annual Review Report, 23/07/2020</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-mifidmifir-annual-review-report">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-mifidmifir-annual-review-report</a>	ESMA Press Release
<b>The IMF's financial surveillance in Europe – experiences with FSAPs and their links with Article IV consultations, 29/07/2020</b> <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op246~6ca9f055b5.en.pdf?b6259c8f7a6036e9ca6af0eb4d297d5d">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op246~6ca9f055b5.en.pdf?b6259c8f7a6036e9ca6af0eb4d297d5d</a>  Cross-border financial integration has increased the need to make suitable multilateral arrangements for global financial cooperation and oversight – these include more intense and more effective financial sector surveillance by the International Monetary Fund (IMF). The financial sector has a crucial role to play in addressing today's global health emergency, and it is important that it remains sufficiently resilient to facilitate the prompt return to more orderly economic conditions worldwide.  <b>Keywords:</b> <i>financial integration; financial sector surveillance.</i>	ECB Publication

<p><b>Recommendation on dividend distributions during the COVID-19 pandemic and repealing Recommendation ECB/2020/19 (ECB/2020/35), 27/07/2020</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm_2020_35_f_sign~ab7166596a.en.pdf?054f455d18cc6874aa2ccc78673c774c">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm_2020_35_f_sign~ab7166596a.en.pdf?054f455d18cc6874aa2ccc78673c774c</a></p> <p><i>Related press release:</i>  <b>ECB extends recommendation not to pay dividends until January 2021 and clarifies timeline to restore buffers, 28/07/2020</b>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200728_1~42a74a0b86.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200728_1~42a74a0b86.en.html</a></p>	<p>ECB Publication + Press Release</p>
<p><b>Has regulatory capital made banks safer? Skin in the game vs moral hazard, 24/07/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2449~2aa72ebb60.en.pdf?65a49fb9621faca2968d7066d2b9c766">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2449~2aa72ebb60.en.pdf?65a49fb9621faca2968d7066d2b9c766</a></p> <p>The paper evaluates the impact of a phased-in introduction of capital requirements on equity, risk-taking, and probability of default for a sample of European systemically important banks. Contrary to the case of a one-off introduction of capital requirements, this study does not find evidence of deleveraging through asset sales. A phased-in tightening promotes adjustment to lower leverage via an increase in equity thereby improving resilience and loss absorption capacity. The higher resilience comes at the cost of a portfolio reallocation towards riskier assets. Consistently with models on agency costs and gambling for resurrection, the risk-taking is driven by large and less profitable banks. The net impact on bank probabilities of default is positive albeit statistically insignificant, suggesting that risk-taking may crowd-out solvency</p> <p><b>Keywords:</b> capital requirements; macroprudential policy; risk-taking; impact evaluation; difference-in-difference.</p>	<p>ECB Publication</p>
<p><b>Annual report on the outcome of the SREP IT Risk Questionnaire – Feedback to the industry, 24/07/2020</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/html/ssm.aroutcomesreplitriskquestionnaire202007~9ed9aaa17d.en.html">https://www.bankingsupervision.europa.eu/ecb/pub/html/ssm.aroutcomesreplitriskquestionnaire202007~9ed9aaa17d.en.html</a></p> <p>In the light of the European Banking Authority (EBA) Guidelines on ICT Risk Assessment under the Supervisory Review and Evaluation process (SREP), ECB Banking Supervision together with the National Competent Authorities developed a dedicated SREP IT risk assessment methodology. This includes the IT Risk Questionnaire (ITRQ) as a form of standardised information collection from supervised institutions for the comprehensive assessment of all IT risk areas. This document presents the key observations and conclusions based on a horizontal analysis of the ITRQ, for which self-assessments were submitted to ECB Banking Supervision in the first quarter of 2019 by the significant supervised institutions.</p>	<p>ECB Publication</p>
<p><b>Report on preparations for benchmark rate reforms, 23/07/2020</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.reportpreparationsbenchmarkratereforms202007~bd86332836.en.pdf?a448bf8a795e672e5d87d01495c9d0fe">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.reportpreparationsbenchmarkratereforms202007~bd86332836.en.pdf?a448bf8a795e672e5d87d01495c9d0fe</a></p> <p>The European Central Bank (ECB) has today published the results of its industry-wide assessment of banks' preparedness for the benchmark interest rate reforms. While banks are generally well aware of the complexity of the reforms and the challenges involved, their level of preparation leaves room for improvement, according to the survey. Banks are also generally behind schedule in implementing risk mitigation measures.</p> <p><b>Horizontal assessment of SSM banks' preparedness for benchmark rate reforms, 23/07/2020</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.horizontalassessmentssmbankspreparednessbenchmarkratereforms202007~a96763cb4b.en.pdf?dee821013910e0e51ca6bb1f7e71cf49">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.horizontalassessmentssmbankspreparednessbenchmarkratereforms202007~a96763cb4b.en.pdf?dee821013910e0e51ca6bb1f7e71cf49</a></p> <p><i>Related press release:</i>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr.200723~cba7253463.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr.200723~cba7253463.en.html</a></p>	<p>ECB Publication + Press Release</p>

<p><b>The European Commission publishes a feasibility study for the creation of a CMU equity market index family, 29/07/2020</b>  <a href="https://ec.europa.eu/info/publications/200720-study-cmu-equity-index_hu">https://ec.europa.eu/info/publications/200720-study-cmu-equity-index_hu</a></p> <p>The purpose of the study is to assess the feasibility of creating a CMU equity market index family that could contribute to the development of EU capital markets, including the development and integration of local capital markets within the EU. There are two specific objectives for the study: 1.To develop a setup for a CMU Index Family with the definition of the investible universe, the set of inclusion criteria and weighting. 2.To assess the market potential of the CMU Index Family and estimate the magnitude of the retail and institutional investor base expected to use it.</p>	<p>EU Publication</p>
<p><b>Public responses to consultation on Addressing the regulatory, supervisory and oversight challenges raised by “global stablecoin” arrangements, 24/07/2020</b>  <a href="https://www.fsb.org/2020/07/public-responses-to-consultation-on-addressing-the-regulatory-supervisory-and-oversight-challenges-raised-by-global-stablecoin-arrangements/">https://www.fsb.org/2020/07/public-responses-to-consultation-on-addressing-the-regulatory-supervisory-and-oversight-challenges-raised-by-global-stablecoin-arrangements/</a></p> <p>On 14 April 2020, the FSB published a consultation document on Addressing the regulatory, supervisory and oversight challenges raised by “global stablecoin” arrangements. Interested parties were invited to provide written comments by 15 July 2020. The public comments received are available now. The FSB thanks those who took the time and effort to express their views. The FSB expects to publish a summary of findings and final recommendations in October 2020.</p>	<p>FSB Publication</p>

#### 4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>European payments: The European Commission welcomes the European Central Bank’s (ECB) announcement that will ensure pan-European reach for euro instant payments by 2021, 24/07/2020</b>  <a href="https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/200724-statement-european-payments_en.pdf">https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/200724-statement-european-payments_en.pdf</a></p>	<p>EU Press Release</p>
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#### 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Interview with La Repubblica</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200727~d371d43f40.en.html">https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200727~d371d43f40.en.html</a>  Interview with <b>Fabio Panetta</b>, Member of the Executive Board of the ECB, conducted by Tonia Mastrobuoni and published on 27 July 2020</p>	<p>ECB Interview</p>
<p><b>Interview with The Washington Post</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200723~0606f514ed.en.html">https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200723~0606f514ed.en.html</a>  Video interview with <b>Christine Lagarde</b>, President of the ECB, conducted live by David Ignatius on 22 July 2020</p>	<p>ECB Interview</p>
<p><b>Europe’s response to the crisis, 27/07/2020</b>  <a href="https://www.ecb.europa.eu/press/blog/date/2020/html/ecb.blog200723~c06fafabb6.en.html">https://www.ecb.europa.eu/press/blog/date/2020/html/ecb.blog200723~c06fafabb6.en.html</a>  Blog post by <b>Christine Lagarde</b>, President of the ECB</p>	<p>ECB Blog Post</p>
<p><b>Why the Covid-19 credit line still makes sense, 29/07/2020</b>  <a href="https://www.esm.europa.eu/blog/why-covid-19-credit-line-still-makes-sense">https://www.esm.europa.eu/blog/why-covid-19-credit-line-still-makes-sense</a></p>	<p>EU Blog Post</p>



<p><b>Corruption and COVID-19</b>, 28/07/2020  <a href="https://blogs.imf.org/2020/07/28/corruption-and-covid-19/">https://blogs.imf.org/2020/07/28/corruption-and-covid-19/</a>  Blog post by <b>Vitor Gaspar</b> (Director of the Fiscal Affairs Department of the IMF), <b>Martin Mühleisen</b> (Director of the Strategy, Policy, and Review Department of the IMF) and <b>Rhoda Weeks-Brown</b> (General Counsel and Director of the Legal Department of the IMF)</p>	IMF Blog Post
<p><b>Looking forward to a new summer in Greece: Returning Greece's economy to a stronger, sustained and inclusive recovery from the COVID-19 shock</b>, 23/07/2020  <a href="https://oecdecoscope.blog/2020/07/23/looking-forward-to-a-new-summer-in-greece-returning-greeces-economy-to-a-stronger-sustained-and-inclusive-recovery-from-the-covid-19-shock/">https://oecdecoscope.blog/2020/07/23/looking-forward-to-a-new-summer-in-greece-returning-greeces-economy-to-a-stronger-sustained-and-inclusive-recovery-from-the-covid-19-shock/</a></p>	OECD Blog Post
<p><b>ECB Economic Bulletin Issue 5</b>, 30/07/2020  <a href="https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202005.en.html#toc1">https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202005.en.html#toc1</a></p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> <li>• External environment</li> <li>• Financial developments</li> <li>• Economic activity</li> <li>• Prices and costs</li> <li>• Money and credit</li> </ul> <p><i>Boxes:</i></p> <ul style="list-style-type: none"> <li>• US dollar funding tensions and central bank swap lines during the COVID-19 crisis</li> <li>• The great trade collapse of 2020 and the amplification role of global value chains</li> <li>• The impact of the ECB's monetary policy measures taken in response to the COVID-19 crisis</li> <li>• Euro area equity markets and shifting expectations for an economic recovery</li> <li>• A preliminary assessment of the impact of the COVID-19 pandemic on the euro area labour market</li> <li>• High-frequency data developments in the euro area labour market</li> <li>• Recent developments in euro area food prices</li> <li>• Drivers of firms' loan demand in the euro area – what has changed during the COVID-19 pandemic?</li> </ul> <p><i>Articles:</i></p> <ul style="list-style-type: none"> <li>• Consumption of durable goods in the euro area</li> <li>• Drivers of rising labour force participation – the role of pension reforms</li> <li>• Liquidity distribution and settlement in TARGET2</li> </ul>	ECB Publication
<p><b>Gender Smart Financing. Investing In and With Women: Opportunities for Europe</b>, 24/07/2020  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/dp129_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/dp129_en.pdf</a></p> <p>Gender-diverse teams produce better results. However, women remain underrepresented when it comes to investment, both as beneficiaries of investment and as decision-makers. In 2018, over 90% of capital raised by tech companies backed by European venture capital (VC) went to teams that did not have a single female founder. This paper discusses the reasons behind the gender investment gap, with a focus on the lack of female investors. Women's wealth is on the rise and women tend to invest in more long-term and impactful projects. Investing in and with women is thus an opportunity that Europe needs to seize for more sustainable and inclusive growth. InvestEU, the EU investment programme as of 2021, could act as a catalyst of these benefits by stimulating gender-smart financing, i.e. financing that funds, empowers and inspires female founders and investors.</p> <p><b>Keywords:</b> <i>gender-smart financing; investment gap; diversity in business; women investors; female investors; gender gap; financing instruments; InvestEU; EU investment programme; economic growth; sustainability.</i></p>	EU Discussion Paper

<p><b>A Framework for Estimating Health Spending in Response to COVID-19</b>, 24/07/2020  <a href="https://www.imf.org/en/Publications/WP/Issues/2020/07/24/A-Framework-for-Estimating-Health-Spending-in-Response-to-COVID-19-49550">https://www.imf.org/en/Publications/WP/Issues/2020/07/24/A-Framework-for-Estimating-Health-Spending-in-Response-to-COVID-19-49550</a></p> <p>We estimate the additional health spending necessary to treat COVID-19 patients. We expand a Susceptible Infected Recovered model to project the number of people requiring hospitalization, use information about healthcare costs by country, and make assumptions about capacity constraints in the health sector. Without social distancing and lockdowns, countries would need to expand health systems ten-fold, on average, to assist all COVID-19 patients in need of hospitalization. Under capacity constraints, effective social distancing and quarantine reduce the additional health spending from a range of \$0.6–1 trillion globally to \$130–231 billion, and the fatality rate from 1.2 to 0.2 percent, on average.</p> <p><b>Keywords:</b> <i>Coronavirus; COVID-19; Health Spending; SIR.</i></p>	IMF Working Paper
<p><b>Working during COVID-19 - Cross-country evidence from real-time survey data</b>, 29/07/2020  <a href="https://www.oecd-ilibrary.org/docserver/34a2c306-en.pdf?expires=1596027876&amp;id=id&amp;ac-cname=guest&amp;checksum=742A455E8EF648776C2013687818A5CB">https://www.oecd-ilibrary.org/docserver/34a2c306-en.pdf?expires=1596027876&amp;id=id&amp;ac-cname=guest&amp;checksum=742A455E8EF648776C2013687818A5CB</a></p> <p>The outbreak of COVID-19 and the unprecedented measures taken by many countries to slow down the spread of the coronavirus caused large economic and psychological costs. This paper uses real time survey data from two waves run at the end of March and in mid-April to provide a snapshot of the actual labour market outcomes in twelve countries. Our study reveals large cross-country differences. At the end of March, when large disparity existed in the diffusion of the pandemic and in the lockdown measures, a large share of employed individuals had stopped working in France (38%) and Italy (47%), but much less in Australia (13%) and the US (10%). Large differences remained in mid-April. Yet, some common patterns emerge. Labour market outcomes varied according to workers' educational attainments and occupation types. College graduates and white collars worked more from home and less from the regular workplace. Instead, low educated workers and blue collars were more likely to remain in the regular work place or to stop working. Similar patterns emerge with respect to the workers' (family) income. This evidence suggests that initial labour market effects of COVID-19 (and of the lockdown measures) may have contributed to increase pre-existing inequalities.</p>	OECD Working Paper
<p><b>The new hazardous jobs and worker reallocation</b>, 29/07/2020  <a href="https://www.oecd-ilibrary.org/docserver/400cf397-en.pdf?expires=1596028119&amp;id=id&amp;ac-cname=guest&amp;checksum=5B10701006FBD47C9FB86E4BB3913199">https://www.oecd-ilibrary.org/docserver/400cf397-en.pdf?expires=1596028119&amp;id=id&amp;ac-cname=guest&amp;checksum=5B10701006FBD47C9FB86E4BB3913199</a></p> <p>This paper analyses several dimensions of workers' safety that are relevant in the context of a pandemic. We provide a classification of occupations according to the risk of contagion: by considering a wider range of job characteristics and a more nuanced assessment of infection risk, we expand on the previous literature that almost exclusively looked at feasibility of working from home. We apply our classification to the United States and to European countries and we find that roughly 50% of jobs in our sample can be considered safe, although a large cross-country variation exists, notably in the potential incidence of remote working. We find that the most economically vulnerable workers (low-educated, low-wage workers, immigrants, workers on temporary contracts, and part-timers) are over-represented in unsafe jobs, notably in non-essential activities. We assess the nature of the reallocation of workers from unsafe to safe jobs that is likely to take place in the years to come, and the policies that could mitigate the social cost of this reallocation.</p> <p><b>Keywords:</b> <i>working conditions; workers' reallocation; COVID-19 pandemic.</i></p>	OECD Working Paper
<p><b>G20/OECD Report on the Collaboration with Institutional Investors and Asset Managers on Infrastructure</b>, 24/07/2020  <a href="http://www.oecd.org/daf/fin/private-pensions/Collaboration-with-Institutional-Investors-and-Asset-Managers-on-Infrastructure.pdf">http://www.oecd.org/daf/fin/private-pensions/Collaboration-with-Institutional-Investors-and-Asset-Managers-on-Infrastructure.pdf</a></p> <p>This report presents the outcomes of a prolonged dialogue with private sector investors in infrastructure, as part of a collaboration facilitated at the initiative of the G20 Infrastructure Working Group (IWG) under</p>	OECD/G20 Publication + Press Release

the Saudi G20 Presidency, supported by the OECD. It conveys a set of proposals, based on four events/seminars and numerous conference calls and interviews with institutional investors and asset managers, on ways to overcome the infrastructure investment gap and to mobilise higher levels of investment for quality infrastructure. It also conveys important insights into infrastructure in the context of the pandemic. The report was developed in consultation with G20 IWG and G20/OECD Task Force members and observers, who provided numerous comments on the report at meetings and in written form. The report is transmitted to the July 2020 meeting of G20 Finance Ministers and Central Bank Governors for their consideration.

*Related press release:*

**Overcoming the infrastructure investment gap, including recent insights in the context of COVID-19**  
<http://www.oecd.org/finance/g20-collaboration-with-institutional-investors-and-asset-managers-on-infrastructure.htm>

## 6. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Economic consequences of high public debt: evidence from three large scale DSGE models</b>, 24/07/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2450~e008f3b9ae.en.pdf?288603824407529b99e726c6bd552797">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2450~e008f3b9ae.en.pdf?288603824407529b99e726c6bd552797</a></p> <p>The paper reviews the economic risks associated with regimes of high public debt through DSGE model simulations. The large public debt build-up following the 2009 global financial and economic crisis acted as a shock absorber for output, while in the recent and more severe COVID19-crisis, an increase in public debt is even more justified given the nature of the crisis. Yet, once the crisis is over and the recovery firmly sets in, keeping debt at high levels over the medium term is a source of vulnerability in itself. Moreover, in the euro area, where monetary policy focuses on the area-wide aggregate, countries with high levels of indebtedness are poorly equipped to withstand future asymmetric shocks. Using three large scale DSGE models, the simulation results suggest that highdebt economies (1) can lose more output in a crisis, (2) may spend more time at the zero-lower bound, (3) are more heavily affected by spillover effects, (4) face a crowding out of private debt in the short and long run, (5) have less scope for counter-cyclical fiscal policy and (6) are adversely affected in terms of potential (long-term) output, with a significant impairment in case of large sovereign risk premia reaction and use of most distortionary type of taxation to finance the additional debt burden in the future. Going forward, reforms at national level, together with currently planned reforms at the EU level, need to be timely implemented to ensure both risk reduction and risk sharing and to enable high debt economies address their vulnerabilities.</p> <p><b>Keywords:</b> <i>government debt; interest rates; economic growth; fiscal sustainability.</i></p>	<p>ECB Publication</p>
<p><b>Report on Public Finances in EMU 2019</b>, 29/07/2020  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/ip133_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/ip133_en.pdf</a></p> <p>This annual report presents a review of key policy developments and analytical findings in the area of public finances.</p>	<p>EU Institutional Paper</p>
<p><b>A Toolkit for Becoming a Party to the Convention on Mutual Administrative Assistance in Tax Matters</b>, 29/07/2020  <a href="http://www.oecd.org/tax/transparency/documents/MAAC-toolkit_en.pdf">http://www.oecd.org/tax/transparency/documents/MAAC-toolkit_en.pdf</a></p> <p>This toolkit is intended to assist countries aspiring to join the Convention on Mutual Administrative Assistance in Tax Matters as Amended by the 2010 Protocol (the MAAC). It provides contextual background on the MAAC, the key benefits available to Parties and practical examples on the substantive</p>	<p>OECD Publication + Press Release</p>

<p>and procedural requirements for joining the MAAC. The purpose is to provide guidance to countries that are not yet Parties but which wish to join the MAAC on the process to becoming a Party.</p> <p><i>Related press release:</i>  <b>Global Forum Secretariat delivers new toolkit to help countries become Party to the Convention on Mutual Administrative Assistance in Tax Matters</b>  <a href="http://www.oecd.org/tax/exchange-of-tax-information/global-forum-secretariat-delivers-new-toolkit-to-help-countries-become-party-to-the-convention-on-mutual-administrative-assistance-in-tax-matters.htm">http://www.oecd.org/tax/exchange-of-tax-information/global-forum-secretariat-delivers-new-toolkit-to-help-countries-become-party-to-the-convention-on-mutual-administrative-assistance-in-tax-matters.htm</a></p>	
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## 7. SZANÁLÁS

<p><b>To resolve or not to resolve: a public interest assessment fit for purpose</b>, 24/07/2020  <a href="https://srb.europa.eu/en/node/1040">https://srb.europa.eu/en/node/1040</a></p>	<p>EU Press Release</p>
<p><b>Evaluation of the effects of too-big-to-fail reforms: consultation report</b>, 28/07/2020  <a href="https://www.fsb.org/wp-content/uploads/P280620-1.pdf">https://www.fsb.org/wp-content/uploads/P280620-1.pdf</a></p> <p>This report, for public consultation, provides an evaluation of too-big-to-fail (TBTF) reforms for systemically important banks. These reforms were endorsed by the G20 in the aftermath of the 2008 global financial crisis and have been implemented in FSB jurisdictions over the past decade. The evaluation examines the extent to which the reforms are reducing the systemic and moral hazard risks associated with systemically important banks, as well as their broader effects on the financial system.</p> <p><i>Related press release:</i>  <a href="https://www.fsb.org/2020/06/fsb-evaluation-finds-too-big-to-fail-reforms-made-banks-more-resilient-and-resolvable-but-gaps-need-to-be-addressed/">https://www.fsb.org/2020/06/fsb-evaluation-finds-too-big-to-fail-reforms-made-banks-more-resilient-and-resolvable-but-gaps-need-to-be-addressed/</a></p>	<p>FSB Report + Press Release</p>

## 8. STATISZTIKA

<p><b>Euro area economic and financial developments by institutional sector, first quarter of 2020</b>, 28/07/2020  <a href="https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_full2020q1~954af13cef.en.html">https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_full2020q1~954af13cef.en.html</a></p>	<p>ECB Press Release</p>
<p><b>ECB publishes supervisory banking statistics for the first quarter of 2020</b>, 24/07/2020  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200724~08068ccfbd.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200724~08068ccfbd.en.html</a></p>	<p>ECB/SSM Press Release</p>
<p><b>Sharpest drop of household real consumption per capita in both euro area and EU</b>, 28/07/2020  <a href="https://ec.europa.eu/eurostat/documents/2995521/11146677/2-28072020-AP-EN.pdf/41ab3dee-a9dd-6827-46c9-595050ea3d31">https://ec.europa.eu/eurostat/documents/2995521/11146677/2-28072020-AP-EN.pdf/41ab3dee-a9dd-6827-46c9-595050ea3d31</a></p>	<p>EU Press Release</p>
<p><b>Statistical Insight: Location, location, location – House price developments across and within OECD countries</b>, 27/07/2020  <a href="https://oecdoscope.blog/2020/07/27/statistical-insight-location-location-location-house-price-developments-across-and-within-oecd-countries/">https://oecdoscope.blog/2020/07/27/statistical-insight-location-location-location-house-price-developments-across-and-within-oecd-countries/</a></p>	<p>OECD Blog Post</p>
<p><b>Global Revenue Statistics Database</b>, 23/7/2020  <a href="http://www.oecd.org/tax/global-revenue-statistics-database.htm">http://www.oecd.org/tax/global-revenue-statistics-database.htm</a></p>	<p>OECD Press Release</p>

<p><b>Supervisory Banking Statistics - First quarter 2020</b>, 24/07/2020  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_first_quarter_2020_202007~507ae85838.en.pdf?7642d6bf61c6378abedf50fd8c2d5848">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_first_quarter_2020_202007~507ae85838.en.pdf?7642d6bf61c6378abedf50fd8c2d5848</a></p> <p><i>Related press release:</i>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200724~08068ccfbd.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200724~08068ccfbd.en.html</a></p>	<p>ECB Publication + Press release</p>
<p><b>IFC Report: Towards monitoring financial innovation in central bank statistics</b>, 29/07/2020  <a href="https://www.bis.org/ifc/publ/ifc_report_monitoring_financial_innovation.pdf">https://www.bis.org/ifc/publ/ifc_report_monitoring_financial_innovation.pdf</a></p> <p>As fintech, or financial innovation and digitalisation, transforms the financial sector, it also opens up data gaps in central bank statistics. It does so by introducing new financial products, and bringing existing services to a larger market. Data gaps are currently prevalent as (internationally comparable) information on fintech is lacking in official statistics. To understand innovation, qualitative information, information on evolving structures, and harmonised time series are needed. Against this backdrop, the Irving Fisher Committee on Central Bank Statistics (IFC) Working Group on Fintech Data Issues has reviewed the state of affairs and outlined a targeted road-map to construct fintech statistics.</p>	<p>BIS Publication</p>
<p><b>Revenue Statistics in Asian and Pacific Economies 2020</b>, 23/07/2020  <a href="https://www.oecd-ilibrary.org/docserver/d47d0ae3-en.pdf?expires=1595932336&amp;id=id&amp;accname=ocid56004653&amp;checksum=111CE40C51381162DADC7739C08487A9">https://www.oecd-ilibrary.org/docserver/d47d0ae3-en.pdf?expires=1595932336&amp;id=id&amp;accname=ocid56004653&amp;checksum=111CE40C51381162DADC7739C08487A9</a></p> <p>Revenue Statistics in Asian and Pacific Economies 2020 is published at a time when the world confronts an unprecedented crisis due to the COVID-19 pandemic, which has posed severe challenges to health systems and economies across the Asia and Pacific region, as well as to citizens themselves. A special feature in this report examines the ways in which tax revenues across the region will be affected by the pandemic, as well as the central role that tax policy and administration play in supporting households and individuals during the crisis, and stimulating economic and fiscal recovery once it has passed. Revenue Statistics in Asian and Pacific Economies presents detailed, internationally comparable data on tax revenues for 21 Asian and Pacific economies: Australia, Bhutan, People's Republic of China, the Cook Islands, Fiji, Indonesia, Japan, Kazakhstan, Korea, Malaysia, Mongolia, Nauru, New Zealand, Papua New Guinea, the Philippines, Samoa, Singapore, the Solomon Islands, Thailand, Tokelau and Vanuatu. It also provides information on non-tax revenues for Bhutan, the Cook Islands, Fiji, Kazakhstan, Mongolia, Nauru, Papua New Guinea, the Philippines, Samoa, Thailand, Tokelau and Vanuatu. The data on fiscal revenues demonstrate the strength of the region's tax systems going into the crisis and are a valuable tool to understand how the crisis might affect different countries, and also to support countries to build more resilient fiscal systems in its aftermath.</p> <p><i>Related press release:</i>  <b>Asia-Pacific: Progress in mobilising domestic revenues likely to be set back by COVID-19</b>  <a href="http://www.oecd.org/tax/asia-pacific-progress-in-mobilising-domestic-revenues-likely-to-be-set-back-by-covid-19.htm">http://www.oecd.org/tax/asia-pacific-progress-in-mobilising-domestic-revenues-likely-to-be-set-back-by-covid-19.htm</a></p>	<p>OECD Publication + Press Release</p>

## 9. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p><b>Financial Consumer Protection and Ageing Populations</b>, 23/07/2020  <a href="http://www.oecd.org/finance/Financial-Consumer-Protection-and-Ageing-Populations.pdf">http://www.oecd.org/finance/Financial-Consumer-Protection-and-Ageing-Populations.pdf</a></p> <p>Demographic trends are important drivers of change for societies and economies around the globe. In the twenty first century, the ageing of the population is a major demographic trend globally, with significant impacts for many developed and developing economies alike This report also sets out a number of policy</p>	<p>OECD Publications + Press Release</p>
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considerations for policy makers and oversight authorities drawn from the analysis and research conducted. These policy recommendations complement the G20 Fukuoka Policy Priorities for Ageing and Financial Inclusion.

In summary, the policy considerations are:

- Consider the development of a holistic strategy.
- Develop an evidence-based understanding of the needs, preferences, risks and vulnerabilities of older people through research and by talking and listening to older people and their representatives.
- Agree and adopt a definition of elder financial abuse to support data collection.
- Coordinate financial literacy and communication campaigns in the fight against financial scams and frauds, and consider other approaches as well.
- Consider how suitability obligations should take into account specific needs and vulnerabilities of older people.
- Consider how responsible lending obligations should take into account specific needs and vulnerabilities of older people.
- Take a consumer-centric approach to the design and distribution of financial products for older people.
- Consider the role of fintech.
- Work with financial institutions to help protect older people.
- Consider options in response to bank branch closures.
- Ensure complaints handling processes are easily accessible to older people and their representatives.

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