

***EBI Report on the ‘Pandemic Crisis-related’  
Economic Policy and Financial Regulation Measures:  
International, EU and Euro Area Levels  
(standing as of 20 April 2020)***

**EBI Report on the ‘Pandemic Crisis-related’  
Economic Policy and Financial Regulation Measures:  
International, EU and Euro Area Levels  
(standing as of 20 April)**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>I. EU Economic Policy Measures</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>A. Monetary Policy Measures – ECB</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>Guideline (EU) 2020/515 of the ECB of 7 April 2020 amending Guideline ECB/2014/31 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral (ECB/2020/21, OJ L 110I, 8.4.2020, p. 26): <a href="https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.LI.2020.110.01.0026.01.ENG&amp;toc=OJ:L:2020:110I:FULL">https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.LI.2020.110.01.0026.01.ENG&amp;toc=OJ:L:2020:110I:FULL</a> (8/4)</p> <p>Decision (EU) 2020/506 of the ECB of 7 April 2020 amending Guideline (EU) 2015/510 on the implementation of the Eurosystem monetary policy framework and Guideline (EU) 2016/65 on the valuation haircuts applied in the implementation of the Eurosystem monetary policy framework (ECB/2020/20, OJ L 109I, 7.4.2020, p. 1): <a href="https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.LI.2020.109.01.0001.01.ENG&amp;toc=OJ:L:2020:109I:FULL">https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.LI.2020.109.01.0001.01.ENG&amp;toc=OJ:L:2020:109I:FULL</a> (7/4)</p> <p>ECB announces package of temporary collateral easing measures: <a href="https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200407~2472a8ccda.en.html">https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200407~2472a8ccda.en.html</a> (7/4)</p> <p>ECB extends review of its monetary policy strategy until mid-2021: <a href="https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200402~942a1358ee.en.html">https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200402~942a1358ee.en.html</a> (2/4)</p> <p>Decision (EU) 2020/440 of the ECB of 24 March 2020 on a temporary pandemic emergency purchase programme (ECB/2020/17, OJ L 91, 25.3.2020, p. 1): <a href="https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.LI.2020.091.01.0001.01.ENG&amp;toc=OJ:L:2020:091:FULL">https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.LI.2020.091.01.0001.01.ENG&amp;toc=OJ:L:2020:091:FULL</a> (25/3)</p> <p>Decision (EU) 2020/441 of the ECB of 24 March 2020 amending Decision (EU) 2016/948 of the European Central Bank on the implementation of the corporate sector purchase programme (ECB/2020/18, OJ L 91, 25.3.2020, p. 5): <a href="https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.LI.2020.091.01.0005.01.ENG&amp;toc=OJ:L:2020:091:FULL">https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.LI.2020.091.01.0005.01.ENG&amp;toc=OJ:L:2020:091:FULL</a> (25/3)</p> <p>ECB announces easing of conditions for targeted longer-term refinancing operations (TLTRO III):</p> |

[https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200312\\_1~39db50b717.en.html](https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200312_1~39db50b717.en.html) (12/3)

ECB announces measures to support bank liquidity conditions and money market activity:

[https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200312\\_2~06c32dabd1.en.html](https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200312_2~06c32dabd1.en.html) (12/3)

## B. Other Economic Policy Measures

### EU Council-Eurogroup Reports

Report on the comprehensive economic policy response to the COVID-19 pandemic:

<https://www.consilium.europa.eu/en/press/press-releases/2020/04/09/report-on-the-comprehensive-economic-policy-response-to-the-covid-19-pandemic> (9/4)

### European Commission

Coronavirus: Commission Statement on consulting Member States on proposal to further expand State aid Temporary Framework to recapitalisation measures:

[https://ec.europa.eu/commission/presscorner/detail/en/statement\\_20\\_610](https://ec.europa.eu/commission/presscorner/detail/en/statement_20_610) (9/4)

Coronavirus: Commission and European Investment Fund (part of EIB Group) unlock €8 billion in finance for 100,000 SMEs: [https://ec.europa.eu/newsroom/ecfin/item-detail.cfm?item\\_id=673881&utm\\_source=ecfin\\_newsroom&utm\\_medium=Website&utm\\_campaign=ecfin&utm\\_content=Coronavirus%20Commission%20and%20European%20Investment%20Fund%20part%20of%20EIB%20Group%20un&lang=en](https://ec.europa.eu/newsroom/ecfin/item-detail.cfm?item_id=673881&utm_source=ecfin_newsroom&utm_medium=Website&utm_campaign=ecfin&utm_content=Coronavirus%20Commission%20and%20European%20Investment%20Fund%20part%20of%20EIB%20Group%20un&lang=en) (8/4)

Coronavirus: Commission announces SURE proposal and mobilises all of its resources to protect lives and livelihoods: [https://ec.europa.eu/newsroom/ecfin/item-detail.cfm?item\\_id=673875&utm\\_source=ecfin\\_newsroom&utm\\_medium=Website&utm\\_campaign=ecfin&utm\\_content=Coronavirus%20Commission%20announces%20SURE%20proposal%20and%20mobilises%20all%20of%20its%20re&lang=en](https://ec.europa.eu/newsroom/ecfin/item-detail.cfm?item_id=673875&utm_source=ecfin_newsroom&utm_medium=Website&utm_campaign=ecfin&utm_content=Coronavirus%20Commission%20announces%20SURE%20proposal%20and%20mobilises%20all%20of%20its%20re&lang=en) (8/4)

Communication from the Commission on Temporary Framework for assessing antitrust issues related to business cooperation in response to situations of urgency stemming from the current COVID-19 outbreak (OJ C 116 I, 8.4.2020, p. 7):

[https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52020XC0408\(04\)&from=EL](https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52020XC0408(04)&from=EL) (8/4)

Communication from the Commission Amendment to the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak (OJ C 112I, 4.4.2020, p. 1): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.CI.2020.112.01.0001.01.ENG&toc=OJ:C:2020:112I:FULL> (4/4)

Proposal for a Decision of the European Parliament and of the Council on the mobilisation of the Contingency Margin in 2020 to provide emergency assistance to Member States and further reinforce the Union Civil Protection Mechanism/rescEU in response to the COVID-19 outbreak (COM/2020/172 final):

[https://ec.europa.eu/info/sites/info/files/dab\\_2-2020\\_-\\_emergency\\_support\\_instrument\\_esi\\_0.pdf](https://ec.europa.eu/info/sites/info/files/dab_2-2020_-_emergency_support_instrument_esi_0.pdf) (2/4)

Communication from the Commission to the Council And the European Parliament on Technical adjustment in respect of special instruments for 2020 (Article 6(1)(e) and (f) of Council Regulation No 1311/2013 laying down the multiannual financial framework for the years 2014-2020) (COM/2020/173 final):

<https://ec.europa.eu/transparency/regdoc/rep/1/2020/EN/COM-2020-173-F1-EN-MAIN-PART-1.PDF> (2/4)

Proposal for a Council Regulation amending Regulation (EU, Euratom) No 1311/2013 laying down the multiannual financial framework for the years 2014-2020

(COM/2020/174 final): [https://ec.europa.eu/info/sites/info/files/com174final\\_en\\_proposal\\_amendment\\_mff\\_regulation\\_2014-2020.pdf](https://ec.europa.eu/info/sites/info/files/com174final_en_proposal_amendment_mff_regulation_2014-2020.pdf) (2/4)

Proposal for a Council Regulation on the establishment of a European instrument for temporary support to mitigate unemployment risks in an emergency (SURE) following the COVID-19 outbreak (COM/2020/139 final):

<https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1586858565026&uri=CELEX:52020PC0139> (2/4)

Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 1303/2013 and Regulation (EU) No 1301/2013 as regards specific measures to provide exceptional flexibility for the use of the European Structural and Investments Funds in response to the COVID-19 outbreak (COM/2020/138 final):

<https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1586858565026&uri=CELEX:52020PC0138> (2/4)

Communication from the Commission to the European Parliament, the European Council, the Council, the European Economic And Social Committee and the Committee of the Regions on Coronavirus Response: Using every available euro in every way possible to protect lives and livelihoods (COM/2020/143 final):

<https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1586858565026&uri=CELEX:52020DC0143> (2/4)

EU Solidarity Fund: application guidelines for Covid-19 assistance:

[https://ec.europa.eu/regional\\_policy/en/newsroom/news/2020/04/04-02-2020-eu-solidarity-fund-application-guidelines-for-covid-19-assistance](https://ec.europa.eu/regional_policy/en/newsroom/news/2020/04/04-02-2020-eu-solidarity-fund-application-guidelines-for-covid-19-assistance) (2/4)

Communication from the Commission — Guidance from the European Commission on using the public procurement framework in the emergency situation related to the COVID-19 crisis (OJ C108I, 1.4.2020, p. 1):

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.CI.2020.108.01.0001.01.ENG&toc=OJ:C:2020:108I:FULL> (1/4)

Coronavirus Response Investment Initiative (CRII) adopted:

[https://ec.europa.eu/regional\\_policy/en/newsroom/news/2020/03/30-03-2020-coronavirus-response-investment-initiative-adopted](https://ec.europa.eu/regional_policy/en/newsroom/news/2020/03/30-03-2020-coronavirus-response-investment-initiative-adopted) (30/3)

Communication from the Commission — Guidelines concerning the exercise of the free movement of workers during COVID-19 outbreak (OJ C102I, 30.3.2020, p. 12):

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.CI.2020.102.01.0012.01.ENG&toc=OJ:C:2020:102I:FULL> (30/3)

Communication from the Commission — COVID-19 — Guidance on the implementation of the temporary restriction on non-essential travel to the EU, on the facilitation of transit arrangements for the repatriation of EU citizens, and on the effects on visa policy (OJ C 102I, 30.3.2020, p. 3): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.CI.2020.102.01.0003.01.ENG&toc=OJ:C:2020:102I:FULL> (30/3)

Coronavirus: Commission Statement on consulting Member States on the proposal to extend State aid Temporary Framework:

[https://ec.europa.eu/commission/presscorner/detail/en/statement\\_20\\_551](https://ec.europa.eu/commission/presscorner/detail/en/statement_20_551) (27/3)

Communication from the Commission amending the Annex to the Communication from the Commission to the Member States on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to short-term export-credit insurance (OJ C101I, 28.3.2020, p. 1): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.CI.2020.101.01.0001.01.ENG&toc=OJ:C:2020:101I:FULL> (28/3)

Communication from the Commission on European Commission Guidelines: Facilitating Air Cargo Operations during COVID-19 outbreak (OJ C 100I, 27.3.2020, p. 1): [https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52020XC0327\(03\)&from=EL](https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52020XC0327(03)&from=EL) (27/3)

Communication from the Commission on Guidance to the Member States concerning foreign direct investment and free movement of capital from third countries, and the protection of Europe's strategic assets, ahead of the application of Regulation (EU) 2019/452 (FDI Screening Regulation) (OJ C 99I, 26.3.2020, p. 1): [https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52020XC0326\(03\)&from=EL](https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52020XC0326(03)&from=EL) (26/3)

Communication from the Commission to the Council on the activation of the general escape clause of the Stability and Growth Pact (COM/2020/123 final): [https://ec.europa.eu/info/sites/info/files/economy-finance/2\\_en\\_act\\_part1\\_v3-adopted\\_text.pdf](https://ec.europa.eu/info/sites/info/files/economy-finance/2_en_act_part1_v3-adopted_text.pdf) (20/3)

Communication from the Commission Guidance note to Member States related to Commission Implementing Regulation (EU) 2020/402 making the exportation of certain products subject to the production of an export authorisation, as last amended by Commission Implementing Regulation (EU) 2020/426 (OJ C 91I, 20.3.2020, p. 10): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.CI.2020.091.01.0010.01.ENG&toc=OJ:C:2020:091I:FULL> (20/3)

Communication from the Commission on Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak (OJ C 91I, 20.3.2020, p. 1): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.CI.2020.091.01.0001.01.ENG&toc=OJ:C:2020:091I:FULL> (20/3)

State aid: Commission adopts Temporary Framework to enable Member States to further support the economy in the COVID-19 outbreak:

[https://ec.europa.eu/commission/presscorner/detail/en/ip\\_20\\_496](https://ec.europa.eu/commission/presscorner/detail/en/ip_20_496) (19/3)

Commission Implementing Regulation (EU) 2020/402 of 14 March 2020 making the exportation of certain products subject to the production of an export authorisation (OJ L 077I, 15.3.2020, p. 1): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02020R0402-20200321> (15/3)

Communication from the Commission to the European Parliament, the European Council, the Council, the European Central Bank, the European Investment Bank and the Eurogroup on Coordinated economic response to the COVID-19 Outbreak (COM/2020/112 final): <https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1586858565026&uri=CELEX:52020DC0112> (13/3)

### Measures taken by Member States

Overview of national measures by Member

State: [https://ec.europa.eu/newsroom/ecfin/item-detail.cfm?item\\_id=673882&utm\\_source=ecfin\\_newsroom&utm\\_medium=Website&utm\\_campaign=ecfin&utm\\_content=Overview%20of%20national%20measures%20by%20Member%20State&lang=en](https://ec.europa.eu/newsroom/ecfin/item-detail.cfm?item_id=673882&utm_source=ecfin_newsroom&utm_medium=Website&utm_campaign=ecfin&utm_content=Overview%20of%20national%20measures%20by%20Member%20State&lang=en) (8/4)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>II. Financial Stability – Banking Regulation</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>A. International Level</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Financial Stability Board (FSB)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <p>Call with trade associations on COVID-19: <a href="https://www.fsb.org/wp-content/uploads/Domanski-COVID-19-trade-association-call.pdf">https://www.fsb.org/wp-content/uploads/Domanski-COVID-19-trade-association-call.pdf</a> (15/4)</p> <p>FSB publishes report on international cooperation to address the financial stability implications of COVID-19: <a href="https://www.fsb.org/2020/04/fsb-publishes-report-on-international-cooperation-to-address-the-financial-stability-implications-of-covid-19">https://www.fsb.org/2020/04/fsb-publishes-report-on-international-cooperation-to-address-the-financial-stability-implications-of-covid-19</a> (15/4)</p> <p>FSB Chair updates Finance Ministers and Central Bank Governors on COVID-19 response: <a href="https://www.fsb.org/2020/04/fsb-chair-updates-finance-ministers-and-central-bank-governors-on-covid-19-response">https://www.fsb.org/2020/04/fsb-chair-updates-finance-ministers-and-central-bank-governors-on-covid-19-response</a> (14/4)</p> <p>FSB members take action to ensure continuity of critical financial services functions: <a href="https://www.fsb.org/2020/04/fsb-members-take-action-to-ensure-continuity-of-critical-financial-services-functions">https://www.fsb.org/2020/04/fsb-members-take-action-to-ensure-continuity-of-critical-financial-services-functions</a> (2/4)</p> <p>FSB coordinates financial sector work to buttress the economy in response to COVID-19: <a href="https://www.fsb.org/2020/03/fsb-coordinates-financial-sector-work-to-buttress-the-economy-in-response-to-covid-19">https://www.fsb.org/2020/03/fsb-coordinates-financial-sector-work-to-buttress-the-economy-in-response-to-covid-19</a> (20/3)</p> |
| <b>Basel Committee on Banking Supervision</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <p>Basel Committee and IOSCO announce deferral of final implementation phases of the margin requirements for non-centrally cleared derivatives: <a href="https://www.bis.org/press/p200403a.htm">https://www.bis.org/press/p200403a.htm</a> (3/4)</p> <p>Measures to reflect the impact of COVID-19: <a href="https://www.bis.org/bcbs/publ/d498.htm">https://www.bis.org/bcbs/publ/d498.htm</a> (3/4)</p> <p>Governors and Heads of Supervision announce deferral of Basel III implementation to increase operational capacity of banks and supervisors to respond to COVID-19: <a href="https://www.bis.org/press/p200327.htm">https://www.bis.org/press/p200327.htm</a> (27/3)</p> <p>Basel Committee coordinates policy and supervisory response to Covid-19: <a href="https://www.bis.org/press/p200320.htm">https://www.bis.org/press/p200320.htm</a> (20/3)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>B. EU – Euro Area Level</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>ECB – SSM</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p>Regulation (EU) 2020/533 of the European Central Bank of 15 April 2020 on the extension of deadlines for the reporting of statistical information (ECB/2020/23, OJ L 119, 17.4.2020, p. 15): <a href="https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.119.01.0015.01.ENG&amp;toc=OJ:L:2020:119:FULL">https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.119.01.0015.01.ENG&amp;toc=OJ:L:2020:119:FULL</a> (17/4)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

ECB Banking Supervision provides temporary relief for capital requirements for market risk: <https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200416~ecf270bca.en.html> (16/4)

ECB communication to reporting agents on the collection of statistical information in the context of COVID-19: [https://www.ecb.europa.eu/pub/pdf/other/ecb.200415\\_communication\\_reporting\\_agents\\_on\\_statistical\\_info\\_covid~563fcc78b.en.pdf](https://www.ecb.europa.eu/pub/pdf/other/ecb.200415_communication_reporting_agents_on_statistical_info_covid~563fcc78b.en.pdf) (15/4)

ECB supports macroprudential policy actions taken in response to coronavirus outbreak: <https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200415~96f622e255.en.html> (15/4)

Recommendation of the ECB of 27 March 2020 on dividend distributions during the COVID-19 pandemic and repealing Recommendation ECB/2020/1 (ECB/2020/19, OJ C 102I, 30.3.2020, p. 1): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.CI.2020.102.01.0001.01.ENG&toc=OJ:C:2020:102I:FULL> (30/3)

ECB Banking Supervision provides further flexibility to banks in reaction to coronavirus: <https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200320~4cdbbcf466.en.html> (20/3)

ECB Banking Supervision provides temporary capital and operational relief in reaction to coronavirus: <https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200312~43351ac3ac.en.html> (12/3)

## EBA

EU banks sail through the Corona crisis with sound capital ratios: <https://eba.europa.eu/eu-banks-sail-through-corona-crisis-sound-capital-ratios> (14/4)

Guidelines on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis (EBA/GL/2020/02): [https://eba.europa.eu/sites/default/documents/files/document\\_library/Publications/Guidelines/2020/Guidelines%20on%20legislative%20and%20non-legislative%20moratoria%20on%20loan%20repayments%20applied%20in%20the%20light%20of%20the%20COVID-19%20crisis/EBA-GL-2020-02%20Guidelines%20on%20payment%20moratoria.pdf](https://eba.europa.eu/sites/default/documents/files/document_library/Publications/Guidelines/2020/Guidelines%20on%20legislative%20and%20non-legislative%20moratoria%20on%20loan%20repayments%20applied%20in%20the%20light%20of%20the%20COVID-19%20crisis/EBA-GL-2020-02%20Guidelines%20on%20payment%20moratoria.pdf) (2/4)

EBA provides additional clarity on measures to mitigate the impact of COVID-19 on the EU banking sector: <https://eba.europa.eu/eba-provides-additional-clarity-on-measures-mitigate-impact-covid-19-eu-banking-sector> (31/3)

EBA provides clarity to banks and consumers on the application of the prudential framework in light of COVID-19 measures: <https://eba.europa.eu/eba-provides-clarity-banks-consumers-application-prudential-framework-light-covid-19-measures> (25/3)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| EBA statement on actions to mitigate the impact of COVID-19 on the EU banking sector: <a href="https://eba.europa.eu/eba-statement-actions-mitigate-impact-covid-19-eu-banking-sector">https://eba.europa.eu/eba-statement-actions-mitigate-impact-covid-19-eu-banking-sector</a> (12/3)                                                                                                                                                                                                                                                                                 |
| <b>SRB</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| COVID-19 crisis: the SRB's approach to MREL targets: <a href="https://srb.europa.eu/en/node/967">https://srb.europa.eu/en/node/967</a> (8/4)<br>An extraordinary challenge: SRB actions to support efforts to mitigate the economic impact of the COVID-19 outbreak: <a href="https://srb.europa.eu/en/node/965">https://srb.europa.eu/en/node/965</a> (1/4)<br>Letter to banks under the SRB's remit on potential operational relief measures related to the COVID-19 outbreak: <a href="https://srb.europa.eu/en/node/965">https://srb.europa.eu/en/node/965</a> (1/4) |
| <b>ESRB</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Policy measures in response to the COVID-19 pandemic: <a href="https://www.esrb.europa.eu/home/coronavirus/html/index.en.html">https://www.esrb.europa.eu/home/coronavirus/html/index.en.html</a> (9/4)                                                                                                                                                                                                                                                                                                                                                                  |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>III. Capital Markets Regulation</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>A. International Level</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>IOSCO</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <p>IOSCO reprioritizes its work program to address impact of COVID-19: <a href="https://www.iosco.org/news/pdf/IOSCONEWS562.pdf">https://www.iosco.org/news/pdf/IOSCONEWS562.pdf</a> (8/4)</p> <p>IOSCO Statement on Application of Accounting Standards during the COVID-19 Outbreak: <a href="https://www.iosco.org/news/pdf/IOSCONEWS561.pdf">https://www.iosco.org/news/pdf/IOSCONEWS561.pdf</a> (3/4)</p> <p>Basel Committee and IOSCO announce deferral of final implementation phases of the margin requirements for noncentrally cleared derivatives: <a href="https://www.iosco.org/news/pdf/IOSCONEWS560.pdf">https://www.iosco.org/news/pdf/IOSCONEWS560.pdf</a> (3/4)</p> <p>Securities regulators coordinate responses to COVID-19 through IOSCO: <a href="https://www.iosco.org/news/pdf/IOSCONEWS559.pdf">https://www.iosco.org/news/pdf/IOSCONEWS559.pdf</a> (25/3)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>B. EU Level</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>ESMA</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p>ESMA issues new Q&amp;A on Alternative Performance Measures in the context of COVID-19: <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-new-qa-alternative-performance-measures-in-context-covid-19">https://www.esma.europa.eu/press-news/esma-news/esma-issues-new-qa-alternative-performance-measures-in-context-covid-19</a> (17/4)</p> <p>ESMA Decision (EU) 2020/525 of 16 March 2020 to require natural or legal persons who have net short positions to temporarily lower the notification thresholds of net short positions in relation to the issued shares capital of companies whose shares are admitted to trading on a regulated market above a certain threshold to notify the competent authorities in accordance with point (a) of Article 28(1) of Regulation (EU) No 236/2012 of the European Parliament and of the Council (OJ L 116, 15.4.2020, p. 5): <a href="https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.116.01.0005.01.ENG&amp;toc=OJ:L:2020:116:FULL">https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.116.01.0005.01.ENG&amp;toc=OJ:L:2020:116:FULL</a> (15/4)</p> <p>ESMA issues positive opinions on short selling bans by Austrian FMA, Belgian FSMA, French AMF, Greek HCMC and Spanish CNMV: <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-positive-opinions-short-selling-bans-austrian-fma-belgian-fsma">https://www.esma.europa.eu/press-news/esma-news/esma-issues-positive-opinions-short-selling-bans-austrian-fma-belgian-fsma</a> (15/4)</p> <p>ESMA postpones publication dates for annual non-equity transparency calculations and quarterly SI data: <a href="https://www.esma.europa.eu/press-news/esma-news/esma-postpones-publication-dates-annual-non-equity-transparency-calculations">https://www.esma.europa.eu/press-news/esma-news/esma-postpones-publication-dates-annual-non-equity-transparency-calculations</a> (9/4)</p> <p>ESMA promotes coordinated action regarding benchmarks external audit requirements: <a href="https://www.esma.europa.eu/press-news/esma-news/esma-promotes-coordinated-action-regarding-benchmarks-external-audit">https://www.esma.europa.eu/press-news/esma-news/esma-promotes-coordinated-action-regarding-benchmarks-external-audit</a> (9/4)</p> <p>ESMA sets out supervisory expectations on publication of investment funds' periodic reports: <a href="https://www.esma.europa.eu/press-news/esma-news/esma-sets-out-supervisory-expectations-publication-investment-funds-periodic">https://www.esma.europa.eu/press-news/esma-news/esma-sets-out-supervisory-expectations-publication-investment-funds-periodic</a> (9/4)</p> |

ESMA updates its risk assessment in light of the COVID-19 pandemic:  
<https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-risk-assessment-in-light-covid-19-pandemic> (2/4)

ESMA provides clarifications for best execution reports under MiFID II:  
<https://www.esma.europa.eu/press-news/esma-news/esma-provides-clarifications-best-execution-reports-under-mifid-ii> (31/3)

ESMA issues guidance on financial reporting deadlines in light of COVID-19:  
<https://www.esma.europa.eu/press-news/esma-news/esma-issues-guidance-financial-reporting-deadlines-in-light-covid-19> (27/3)

ESMA confirms application date of equity transparency calculations:  
<https://www.esma.europa.eu/press-news/esma-news/esma-confirms-application-date-equity-transparency-calculations> (27/3)

ESMA clarifies position on SFTR Backloading: <https://www.esma.europa.eu/press-news/esma-news/esma-clarifies-position-sftr-backloading> (26/3)

ESMA issues guidance on accounting implications of COVID-19:  
<https://www.esma.europa.eu/press-news/esma-news/esma-issues-guidance-accounting-implications-covid-19> (25/3)

ESMA sets out approach on MiFIR Tick-Size Regime for Systematic Internalisers:  
<https://www.esma.europa.eu/press-news/esma-news/esma-sets-out-approach-mifir-tick-size-regime-systematic-internalisers> (20/3)

ESMA clarifies position on call taping under MIFID II: <https://www.esma.europa.eu/press-news/esma-news/esma-clarifies-position-call-taping-under-mifid-ii> (20/3)

ESMA issues positive opinions on bans on net short positions by Belgian FSMA and Greek HCMC: <https://www.esma.europa.eu/press-news/esma-news/esma-issues-positive-opinions-bans-net-short-positions-belgian-fsma-and-greek> (19/3)

ESMA sets out approach to SFTR implementation: <https://www.esma.europa.eu/press-news/esma-news/esma-sets-out-approach-sftr-implementation> (19/3)

ESMA issues positive opinion on short selling ban by French AMF and Spanish CNMV:  
<https://www.esma.europa.eu/press-news/esma-news/esma-issues-positive-opinion-short-selling-ban-french-amf> (18/3)

ESMA issues positive opinion on short selling ban by Italian CONSOB:  
<https://www.esma.europa.eu/press-news/esma-news/esma-issues-positive-opinion-short-selling-ban-italian-consob-1> (17/3)

ESMA requires net short position holders to report positions of 0.1% and above:  
<https://www.esma.europa.eu/press-news/esma-news/esma-requires-net-short-position-holders-report-positions-01-and-above> (16/3)

ESMA recommends action by financial market participants for COVID-19 impact:  
<https://www.esma.europa.eu/press-news/esma-news/esma-recommends-action-financial-market-participants-covid-19-impact> (11/3)

**EBI European Banking Institute**

The European Banking Institute based in Frankfurt is an international centre for banking studies resulting from the joint venture of Europe's preeminent academic institutions which have decided to share and coordinate their commitments and structure their research activities in order to provide the highest quality legal, economic and accounting studies in the field of banking regulation, banking supervision and banking resolution in Europe. The European Banking Institute is structured to promote the dialogue between scholars, regulators, supervisors, industry representatives and advisors in relation to issues concerning the regulation and supervision of financial institutions and financial markets from a legal, economic and any other related viewpoint.

**Academic Members:** Universiteit van Amsterdam, University of Antwerp, University of Piraeus, Athens, Greece, Alma Mater Studiorum – Università di Bologna, Universität Bonn, Academia de Studii Economice din București (ASE), Universidad Complutense, Madrid, Spain, Trinity College, Goethe-Universität, Universiteit Gent, University of Helsinki, Universiteit Leiden, Leiden, KU Leuven Universiteit, Universidade Católica Portuguesa, Universidade de Lisboa, University of Ljubljana, Queen Mary University of London, Université du Luxembourg, Universidad Autónoma Madrid, Johannes Gutenberg University Mainz, University of Malta, Università Cattolica del Sacro Cuore, University of Cyprus, Radboud Universiteit, BI Norwegian Business School, Université Panthéon - Sorbonne (Paris 1), Université Panthéon-Assas (Paris 2), University of Stockholm, University of Tartu, University of Wrocław, Universität Zürich.

**Supporting Members:** European Banking Federation (EBF), European Savings and Retail Banking Group (ESBG), Association for Financial Markets in Europe (AFME), Bundesverband deutscher Banken / Association of German Banks, Ελληνική Ένωση Τραπεζών / Hellenic Bank Association, Associazione Bancaria Italiana / Italian Banking Association, Asociația Română a Băncilor / Romanian Banking Association, Asociación Española de Banca / Spanish Banking Association, Nederlandse Vereniging van Banken / Dutch Banking Association, Fédération Nationale des Caisses d'Épargne / French association of savings banks, Deutscher Sparkassen- und Giroverband / German association of savings banks, Confederación Española de Cajas de Ahorro / Spanish confederation of savings banks, Sparbankernas Riksförbund / Swedish association of savings banks, Cleary Gottlieb Steen & Hamilton LLP.

**European Banking Institute e.V.**

TechQuartier (POLLUX)  
Platz der Einheit 2  
60327 Frankfurt am Main  
Germany

Tel.: +49 173 889 8872  
E-mail: [news@ebi-europa.eu](mailto:news@ebi-europa.eu)  
Website: [www.ebi-europa.eu](http://www.ebi-europa.eu)