

***EBI Report on the ‘Pandemic Crisis-related’
Economic Policy and Financial Regulation Measures:
International, EU and Euro Area Levels
(standing as of 22 May 2020)***

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I. EU Economic Policy Measures

A. Monetary Policy Measures: European Central Bank (ECB) – Eurosystem

Guideline (EU) 2020/634 of the European Central Bank of 7 May 2020 amending Guideline ECB/2014/31 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral (ECB/2020/29, OJ L 148, 11.5.2020, p. 10): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.148.01.0010.01.ENG&toc=OJ:L:2020:148:FULL (11/5)

Decision (EU) 2020/XX of the ECB of 30 April 2020 amending Decision (EU) 2019/1311 on a third series of targeted longer-term refinancing operations (ECB/2020/25): https://www.ecb.europa.eu/ecb/legal/pdf/ecb_2020_25_f_sign_.pdf (30/4)

ECB announces new pandemic emergency longer-term refinancing operations: https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200430_1~477f400e39.en.html (30/4)

ECB recalibrates targeted lending operations to further support real economy: <https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200430~fa46f38486.en.html> (30/4)

ECB takes steps to mitigate impact of possible rating downgrades on collateral availability: https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200422_1~95e0f62a2b.en.html (22/4)

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): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.LI.2020.110.01.0026.01.ENG&toc=OJ:L:2020:110I:FULL> (8/4)

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): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.LI.2020.109.01.0001.01.ENG&toc=OJ:L:2020:109I:FULL> (7/4)

ECB announces package of temporary collateral easing measures: <https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200407~2472a8ccda.en.html> (7/4)

ECB extends review of its monetary policy strategy until mid-2021:
<https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200402~942a1358ee.en.html>
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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): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.091.01.0001.01.ENG&toc=OJ:L:2020:091:FULL **(25/3)**

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): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.091.01.0005.01.ENG&toc=OJ:L:2020:091:FULL **(25/3)**

ECB announces easing of conditions for targeted longer-term refinancing operations (TLTRO III):
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 **(12/3)**

B. Other Economic Policy Measures
1. EU Council – Eurogroup Reports and Statements
<p>Eurogroup Statement on the Pandemic Crisis Support: https://www.consilium.europa.eu/el/press/press-releases/2020/05/08/eurogroup-statement-on-the-pandemic-crisis-supportn (8/5)</p> <p>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)</p>
2. Council of the EU
<p>Council Regulation (EU) 2020/672 of 19 May 2020 on the establishment of a European instrument for temporary support to mitigate unemployment risks in an emergency (SURE) following the COVID-19 outbreak (OJ L 159, 20.5.2020, p. 1): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.159.01.0001.01.ENG&toc=OJ:L:2020:159:TOC (20/5)</p> <p>Council Regulation (EU) 2020/521 of 14 April 2020 activating the emergency support under Regulation (EU) 2016/369, and amending its provisions taking into account the COVID-19 outbreak (OJ L 117, 15.4.2020, p. 3): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R0521 (15/4)</p> <p>Council conclusions on Covid-19 (OJ C 57, 20.2.2020, p. 4): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020XG0220(01) (20/2)</p>
3. European Parliament and Council of the EU
<p>Regulation (EU) 2020/560 of the European Parliament and of the Council of 23 April 2020 amending Regulations (EU) No 508/2014 and (EU) No 1379/2013 as regards specific measures to mitigate the impact of the COVID-19 outbreak in the fishery and aquaculture sector (OJ L 130, 24.4.2020, p. 11): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R0560 (24/4)</p> <p>Regulation (EU) 2020/558 of the European Parliament and of the Council of 23 April 2020 amending Regulations (EU) No 1301/2013 and (EU) No 1303/2013 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 (OJ L 130, 24.4.2020, p. 1): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R0558 (24/4)</p> <p>Regulation (EU) 2020/558 of the European Parliament and of the Council of 23 April 2020 amending Regulations (EU) No 1301/2013 and (EU) No 1303/2013 as regards specific measures to provide exceptional flexibility for the use of the European</p>

Structural and Investments Funds in response to the COVID-19 outbreak: <https://eur-lex.europa.eu/eli/reg/2020/558/oj> (OJ L 130, 24.4.2020, p.1) **(24/4)**

Regulation (EU) 2020/559 of the European Parliament and of the Council of 23 April 2020 amending Regulation (EU) No 223/2014 as regards the introduction of specific measures for addressing the outbreak of COVID-19 (OJ L 130, 24.4.2020, p. 7): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R0559> **(24/4)**

Decision (EU) 2020/547 of the European Parliament and of the Council of 17 April 2020 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 (OJ L 125, 21.4.2020, p. 5): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020D0547> **(21/4)**

Decision (EU) 2020/546 of the European Parliament and of the Council of 17 April 2020 on the mobilisation of the Flexibility Instrument to finance immediate budgetary measures in the context of the COVID-19 outbreak (OJ L 125, 21.4.2020, p. 3): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020D0546> **(21/4)**

Decision (EU) 2020/545 of the European Parliament and of the Council of 17 April 2020 on the mobilisation of the Flexibility Instrument to finance immediate budgetary measures in the context of the COVID-19 outbreak and a reinforcement of the European Public Prosecutor's Office (OJ L 125, 21.4.2020, p. 1): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020D0545> **(21/4)**

Regulation (EU) 2020/461 of the European Parliament and of the Council of 30 March 2020 amending Council Regulation (EC) No 2012/2002 in order to provide financial assistance to Member States and to countries negotiating their accession to the Union that are seriously affected by a major public health emergency (OJ L 99, 31.3.2020, p. 9): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R0461> **(31/3)**

Regulation (EU) 2020/460 of the European Parliament and of the Council of 30 March 2020 amending Regulations (EU) No 1301/2013, (EU) No 1303/2013 and (EU) No 508/2014 as regards specific measures to mobilise investments in the healthcare systems of Member States and in other sectors of their economies in response to the COVID-19 outbreak (Coronavirus Response Investment Initiative) (OJ L 99, 31.3.2020, p. 5): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R0460> **(31/3)**

Regulation (EU) 2020/459 of the European Parliament and of the Council of 30 March 2020 amending Council Regulation (EEC) No 95/93 on common rules for the allocation of slots at Community airports (OJ L 99, 31.3.2020, p. 1): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R0459> **(31/3)**

4. European Commission

Decisions and Regulations

Commission Implementing Regulation (EU) 2020/568 of 23 April 2020 making the exportation of certain products subject to the production of an export authorization (OJ L 129, 24.4.2020, p. 7): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R0568> (24/4)

Commission Decision (EU) 2020/491 of 3 April 2020 on relief from import duties and VAT exemption on importation granted for goods needed to combat the effects of the COVID-19 outbreak during 2020 (OJ L 103I , 3.4.2020, p. 1): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020D0491> (3/4)

Commission Implementing Regulation (EU) 2020/466 of 30 March 2020 on temporary measures to contain risks to human, animal and plant health and animal welfare during certain serious disruptions of Member States' control systems due to coronavirus disease (COVID-19) (OJ L 98, 31.3.2020, p. 30): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R0466> (31/3)

Commission Implementing Decision (EU) 2020/452 of 26 March 2020 amending Implementing Decision (EU) 2019/570 as regards capacities established to respond to low probability risks with a high impact (OJ L 94I , 27.3.2020, p. 1): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020D0452> (27/3)

Commission Implementing Decision (EU) 2020/414 of 19 March 2020 amending Implementing Decision (EU) 2019/570 as regards medical stockpiling rescueEU capacities (OJ L 82I , 19.3.2020, p. 1): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020D0414> (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)

Proposals for legislative acts

Proposal for a Regulation of the European Parliament and of the Council amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards adjustments in response to the COVID-19 pandemic (COM/2020/310 final): https://ec.europa.eu/finance/docs/law/200428-banking-package-proposal_en.pdf (28/4)

Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) 2017/745 on medical devices as regards the dates of application of certain of its provisions (COM/2020/144 final): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020PC0144> (3/4)

Proposal for a Decision of the European Parliament and of the Council amending Decision (EU) 2020/265 as regards adjustments to the amounts mobilised from the Flexibility Instrument for 2020 to be used for migration, refugee inflows and security threats, for immediate measures in the framework of the COVID-19 outbreak and for reinforcement of the European Public Prosecutor's Office (COM/2020/171 final): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020PC0171> (2/4)

Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 223/2014 as regards the introduction of specific measures for addressing the COVID-19 crisis (COM/2020/141 final): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020PC0141> (2/4)

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 (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 (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)

Communications / Guidelines / Recommendations

Commission Recommendation (EU) 2020/648 of 13 May 2020 on vouchers offered to passengers and travellers as an alternative to reimbursement for cancelled package travel and transport services in the context of the COVID-19 pandemic (OJ L 151, 14.5.2020, p. 10): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.151.01.0010.01.ENG&toc=OJ:L:2020:151:TOC (14/5)

Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions on

Tourism and transport in 2020 and beyond (COM 2020 550 final):

https://ec.europa.eu/info/sites/info/files/communication-commission-tourism-transport-2020-and-beyond_en.pdf (13/5)

Communication from the Commission COVID-19: Towards a phased and coordinated approach for restoring freedom of movement and lifting internal border controls (C 2020 3250 final):

https://ec.europa.eu/info/sites/info/files/communication_freemovement.pdf (13/5)

Communication from the Commission COVID-19: Guidelines on the progressive restoration of transport services and connectivity (C 2020 3139 final):

https://ec.europa.eu/info/sites/info/files/communication_transportservices.pdf (13/5)

Communication from the Commission COVID-19: EU Guidance for the progressive resumption of tourism services and for health protocols in hospitality establishments (C 2020 3251 final):

https://ec.europa.eu/info/sites/info/files/communication_tourismservices_healthprotocols.pdf_1.pdf (13/5)

Communication from the Commission: Amendment to the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak:

https://ec.europa.eu/competition/state_aid/what_is_new/sa_covid19_2nd_amendment_temporary_framework_en.pdf (8/5)

Communication from the Commission to the European Parliament and the Council: Commission Interpretative Communication on the application of the accounting and prudential frameworks to facilitate EU bank lending (COM/2020/169 final):

https://ec.europa.eu/finance/docs/law/200428-banking-package-communication_en.pdf (28/4)

Statement of the Commission relating to Regulation (EU) 2020/560 of the European Parliament and of the Council amending Regulations (EU) No 508/2014 and (EU) No 1379/2013 as regards specific measures to mitigate the impact of the COVID-19 outbreak in the fishery and aquaculture sector (OJ C 138I , 28.4.2020, p. 1): [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020C0428\(01\)](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020C0428(01)) (28/4)

Joint European Roadmap towards lifting COVID-19 containment measures (OJ C 126, 17.4.2020, p. 1): [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020XC0417\(06\)](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020XC0417(06)) (17/4)

Communication from the Commission: Guidelines on COVID-19 in vitro diagnostic tests and their performance (OJ C 122I , 15.4.2020, p. 1): [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020XC0415\(04\)](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020XC0415(04)) (15/4)

Communication from the Commission Guidelines on protection of health, repatriation and travel arrangements for seafarers, passengers and other persons on board ships (OJ C 119, 14.4.2020, p. 1): [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020XC0414\(01\)](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020XC0414(01)) (14/4)

Commission Recommendation (EU) 2020/518 of 8 April 2020 on a common Union toolbox for the use of technology and data to combat and exit from the COVID-19 crisis, in particular concerning mobile applications and the use of anonymised mobility data (OJ L 114, 14.4.2020, p. 7): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020H0518> (14/4)

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)

Joint Communication to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions Communication on the Global EU response to COVID-19 (JOIN/2020/11 final): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020JC0011> (8/4)

Communication from the Commission to the European Parliament, the European Council and the Council on the assessment of the application of the temporary restriction on non-essential travel to the EU (COM/2020/148 final): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020DC0148> (8/4)

Communication from the Commission on 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)

Communication from the Commission: Guidelines on EU Emergency Assistance on Cross-Border Cooperation in Healthcare related to the COVID-19 crisis (OJ C 111I, 3.4.2020, p. 1): [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020XC0403\(02\)](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020XC0403(02)) (3/4)

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)

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 (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)

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)

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 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/?uri=CELEX:52020XC0327\(03\)](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020XC0327(03)) (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 on the implementation of the Green Lanes under the Guidelines for border management measures to protect health and ensure the availability of goods and essential services (OJ C 96I , 24.3.2020, p. 1): [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020XC0324\(01\)](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020XC0324(01)) (24/3)

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 (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)

Commission Notice Interpretative Guidelines on EU passenger rights regulations in the context of the developing situation with Covid-19 (OJ C 89I , 18.3.2020, p. 1):

[https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020XC0318\(04\)](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020XC0318(04)) (18/3)

Communication from the Commission to the European Parliament, the European Council And the Council COVID-19: Temporary Restriction on Non-Essential Travel to the EU (COM/2020/115 final):

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020DC0115> (16/3)

Commission Recommendation (EU) 2020/403 of 13 March 2020 on conformity assessment and market surveillance procedures within the context of the COVID-19 threat (OJ L 79I , 16.3.2020, p. 1):

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020H0403> (16/3)

Covid-19 Guidelines for border management measures to protect health and ensure the availability of goods and essential services (OJ C 86I , 16.3.2020, p. 1):

[https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020XC0316\(03\)](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020XC0316(03)) (16/3)

On the consequences of the COVID-19 outbreak on anti-dumping and anti-subsidy investigations (OJ C 86, 16.3.2020, p. 6):

[https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020XC0316\(02\)](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020XC0316(02)) (16/3)

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)

Other

Coronavirus global response: EU allocates additional €50 million in humanitarian aid:
https://ec.europa.eu/commission/presscorner/detail/en/IP_20_905 (20/5)

European Semester Spring Package: Recommendations for a coordinated response to the coronavirus pandemic:
https://ec.europa.eu/commission/presscorner/detail/en/ip_20_901 (20/5)

Coronavirus: Commission boosts urgently needed research and innovation with additional €122 million:
https://ec.europa.eu/commission/presscorner/detail/en/ip_20_887 (19/5)

Pandemic Crisis Support Eligibility assessment:
https://ec.europa.eu/info/sites/info/files/economy-finance/20-05-04_pre_eligibility.pdf
(the Annexes I-IV to this assessment are available here
https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-financial-assistance/loan-programmes/european-stability-mechanism-esm_en (6/5)

Health Security Committee Audio meeting on the outbreak of COVID-19 Summary Report:
https://ec.europa.eu/health/sites/health/files/preparedness_response/docs/ev_20200505_sr_en.pdf (5/5)

Coronavirus Global Response: €7.4 billion raised for universal access to vaccines:
https://ec.europa.eu/commission/presscorner/detail/en/ip_20_797 (4/5)

Coronavirus: Commission proposes €3 billion macro-financial assistance package to support ten neighbouring countries:
https://ec.europa.eu/commission/presscorner/detail/en/ip_20_716 (22/4)

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 (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 (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 (8/4)

Coronavirus Response Investment Initiative Plus: New actions to mobilise essential investments and

resources: https://ec.europa.eu/regional_policy/en/newsroom/news/2020/04/04-02-2020-coronavirus-response-investment-initiative-plus-new-actions-to-mobilise-essential-investments-and-resources (2/4)

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 (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 (27/3)

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 (19/3)

5. Measures taken by Member States

Coronavirus Outbreak – List of Member State Measures approved under Article 107(2)b TFEU, Article 107(3)b TFEU and under the Temporary State Aid Framework:

https://ec.europa.eu/competition/state_aid/what_is_new/State_aid_decisions_TF_and_107_2_b_and_107_3_b.pdf (14/5)

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

II. Financial Stability – Banking Regulation
A. International Level
1. Financial Stability Board (FSB)
<p>FSB Sub-Saharan Africa group discusses regional financial stability and the impact of COVID-19: https://www.fsb.org/2020/04/fsb-sub-saharan-africa-group-discusses-regional-financial-stability-and-the-impact-of-covid-19/ (28/4)</p> <p>Call with trade associations on COVID-19: https://www.fsb.org/wp-content/uploads/Domanski-COVID-19-trade-association-call.pdf (15/4)</p> <p>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 (15/4)</p> <p>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 (14/4)</p> <p>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 (2/4)</p> <p>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 (20/3)</p>
2. Basel Committee on Banking Supervision (BCBS)
<p>Basel Committee and IOSCO announce deferral of final implementation phases of the margin requirements for non-centrally cleared derivatives: https://www.bis.org/press/p200403a.htm (3/4)</p> <p>Measures to reflect the impact of COVID-19: https://www.bis.org/bcbs/publ/d498.htm (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: https://www.bis.org/press/p200327.htm (27/3)</p> <p>Basel Committee coordinates policy and supervisory response to Covid-19: https://www.bis.org/press/p200320.htm (20/3)</p>

3. International Association of Deposit Insurers (IADI)

Recent IADI COVID-19 Survey Results and Briefing Note on 'Ensuring Business Continuity and Effective Crisis Management Activities for Deposit Insurers':
<https://www.iadi.org/en/news/recent-iadi-covid-19-survey-results-and-briefing-note-on-ensuring-business-continuity-and-effective-crisis-management-activities-for-deposit-insurers/> (27/4)

B. EU – Euro Area Level

1. ECB – Single Supervisory Mechanism (SSM)

Opinion on amendments to the Union prudential framework in response to the COVID-19 pandemic (CON/2020/16):

https://www.bankingsupervision.europa.eu/ecb/legal/pdf/en_con_2020_16.sign.pdf (20/5)

Opinion on a proposal for a regulation on the establishment of a European instrument for temporary support to mitigate unemployment risks in an emergency (SURE) following the COVID-19 outbreak (CON/2020/14):

https://www.ecb.europa.eu/ecb/legal/pdf/en_con_2020_14_fsign.pdf (8/5)

ECB communication to reporting agents on the extension of deadlines for the reporting of statistical information in the context of COVID-19:

https://www.ecb.europa.eu/pub/pdf/other/ecb.200429_extension_deadlines_statistical_info_covid~13f0c6dca1.en.pdf?73e15e0d647950b36b682dc9dddbe5c5 (29/4)

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): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.119.01.0015.01.ENG&toc=OJ:L:2020:119:FULL (17/4)

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 (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)

2. European Banking Authority (EBA)

Joint RTS on amendments to the bilateral margin requirements under EMIR in response to the COVID-19 outbreak: <https://eba.europa.eu/joint-rts-amendments-bilateral-margin-requirements-under-emir-response-covid-19-outbreak> (4/5)

EBA provides further guidance on the use of flexibility in relation to COVID-19 and calls for heightened attention to risks: <https://eba.europa.eu/eba-provides-further-guidance-use-flexibility-relation-covid-19-and-calls-heightened-attention-risks> (22/4)

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 (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: <https://eba.europa.eu/eba-statement-actions-mitigate-impact-covid-19-eu-banking-sector> (12/3)

3. Single Resolution Board (SRB)

Resolution planning cycle 2020: setting a course for financial stability: <https://srb.europa.eu/en/node/981> (7/5)

COVID-19 crisis: the SRB's approach to MREL targets: <https://srb.europa.eu/en/node/967> (8/4)

An extraordinary challenge: SRB actions to support efforts to mitigate the economic impact of the COVID-19 outbreak: <https://srb.europa.eu/en/node/965> (1/4)

Letter to banks under the SRB's remit on potential operational relief measures related to the COVID-19 outbreak: <https://srb.europa.eu/en/node/965> (1/4)

4. European Systemic Risk Board (ESRB)

The General Board of the European Systemic Risk Board takes first set of actions to address the coronavirus emergency at its extraordinary meeting on 6 May 2020: <https://www.esrb.europa.eu/news/pr/date/2020/html/esrb.pr200514~bb1f96a327.en.html> (14/5)

Policy measures in response to the COVID-19 pandemic: <https://www.esrb.europa.eu/home/coronavirus/html/index.en.html>

III. Capital Markets Regulation
A. International Level: International Organization of Securities Commissions (IOSCO)
<p>IOSCO reprioritizes its work program to address impact of COVID-19: https://www.iosco.org/news/pdf/IOSCONEWS562.pdf (8/4)</p> <p>IOSCO Statement on Application of Accounting Standards during the COVID-19 Outbreak: https://www.iosco.org/news/pdf/IOSCONEWS561.pdf (3/4)</p> <p>Basel Committee and IOSCO announce deferral of final implementation phases of the margin requirements for noncentrally cleared derivatives: https://www.iosco.org/news/pdf/IOSCONEWS560.pdf (3/4)</p> <p>Securities regulators coordinate responses to COVID-19 through IOSCO: https://www.iosco.org/news/pdf/IOSCONEWS559.pdf (25/3)</p>
B. EU Level: European Securities and Markets Authority (ESMA)
<p>ESMA calls for transparency on COVID-19 effects in half-yearly financial reports: https://www.esma.europa.eu/press-news/esma-news/esma-calls-transparency-covid-19-effects-in-half-yearly-financial-reports (20/5)</p> <p>ESMA – non-renewal and termination of short selling bans by Austrian FMA, Belgian FSMA, French AMF, Greek HCMC, Italian CONSOB and Spanish CNMV: https://www.esma.europa.eu/press-news/esma-news/esma-%E2%80%93-non-renewal-and-termination-short-selling-bans-austrian-fma-belgian-fsma (18/5)</p> <p>ESMA supports ESRB actions to address COVID-related systemic vulnerabilities: https://www.esma.europa.eu/press-news/esma-news/esma-supports-esrb-actions-address-covid-related-systemic-vulnerabilities (14/5)</p> <p>ESMA highlights challenges for rating Collateralised Loan Obligations: https://www.esma.europa.eu/press-news/esma-news/esma-highlights-challenges-rating-collateralised-loan-obligations (13/5)</p> <p>ESMA reminds firms of conduct of business obligations under MiFID II: https://www.esma.europa.eu/press-news/esma-news/esma-reminds-firms-conduct-business-obligations-under-mifid-ii (6/5)</p> <p>Joint RTS on amendments to the bilateral margin requirements under EMIR in response to the COVID-19 outbreak: https://eba.europa.eu/joint-rts-amendments-bilateral-margin-requirements-under-emir-response-covid-19-outbreak (4/5)</p> <p>ESMA issues new Q&A on Alternative Performance Measures in the context of COVID-19: https://www.esma.europa.eu/press-news/esma-news/esma-issues-new-qa-alternative-performance-measures-in-context-covid-19 (17/4)</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): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.116.01.0005.01.ENG&toc=OJ:L:2020:116:FULL (15/4)

ESMA issues positive opinions on short selling bans by Austrian FMA, Belgian FSMA, French AMF, Greek HCMC and Spanish CNMV: <https://www.esma.europa.eu/press-news/esma-news/esma-issues-positive-opinions-short-selling-bans-austrian-fma-belgian-fsma> (15/4)

ESMA postpones publication dates for annual non-equity transparency calculations and quarterly SI data: <https://www.esma.europa.eu/press-news/esma-news/esma-postpones-publication-dates-annual-non-equity-transparency-calculations> (9/4)

ESMA promotes coordinated action regarding benchmarks external audit requirements: <https://www.esma.europa.eu/press-news/esma-news/esma-promotes-coordinated-action-regarding-benchmarks-external-audit> (9/4)

ESMA sets out supervisory expectations on publication of investment funds' periodic reports: <https://www.esma.europa.eu/press-news/esma-news/esma-sets-out-supervisory-expectations-publication-investment-funds-periodic> (9/4)

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.

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