

***EBI Report on the ‘Pandemic Crisis-related’
Economic Policy and Financial Regulation Measures:
International, EU and Euro Area Levels
(standing as of 10 July 2020)***

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I. Economic Policy Measures
A. Monetary Policy Measures: European Central Bank (ECB) – Eurosystem
<p>New Eurosystem repo facility to provide euro liquidity to non-euro area central banks: https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200625~60373986e5.en.html (25/6)</p> <p>Opinion of the ECB of 8 May 2020 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, OJ C 190, 8.6.2020, p. 1): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.C_.2020.190.01.0001.01.ENG&toc=OJ:C:2020:190:TOC (8/6)</p> <p>Monetary policy decisions: https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.mp200604~a307d3429c.en.html (4/6)</p> <p>Guideline (EU) 2020/634 of the ECB 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)</p> <p>Decision (EU) 2020/614 of the European Central Bank of 30 April 2020 amending Decision (EU) 2019/1311 on a third series of targeted longer-term refinancing operations (ECB/2020/25, OJ L 141, 5.5.2020, p. 28): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.141.01.0028.01.ENG&toc=OJ:L:2020:141:TOC (5/5)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <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): 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)</p> <p>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~563fccc78b.en.pdf (15/4)</p> <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): 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)</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): 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)</p> <p>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)</p>

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> (2/4)

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)

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) 2020/407 of the European Central Bank of 16 March 2020 amending Decision (EU) 2019/1311 on a third series of targeted longer-term refinancing operations (ECB/2020/13, OJ L 80, 17.3.2020, p. 23): <https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1584535316067&uri=CELEX:32020D0407> (17/3)

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

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)

Conclusions of the President of the European Council following the video conference of the members of the European Council, 23 April 2020: <https://www.consilium.europa.eu/en/press/press-releases/2020/04/23/conclusions-by-president-charles-michel-following-the-video-conference-with-members-of-the-european-council-on-23-april-2020> (23/4)

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)

Statement on COVID-19 economic policy response: <https://www.consilium.europa.eu/en/press/press-releases/2020/03/16/statement-on-covid-19-economic-policy-response> (16/3)

2. Council of the EU

Council Recommendation (EU) 2020/912 of 30 June 2020 on the temporary restriction on non-essential travel into the EU and the possible lifting of such restriction (OJ L 208I, 1.7.2020, p. 1): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.LI.2020.208.01.0001.01.ENG&toc=OJ:L:2020:208I:TOC> (1/7)

Council Directive (EU) 2020/876 of 24 June 2020 amending Directive 2011/16/EU to address the urgent need to defer certain time limits for the filing and exchange of information in the field of taxation because of the COVID-19 pandemic (OJ L 204, 26.6.2020, p. 46): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.204.01.0046.01.ENG&toc=OJ:L:2020:204:TOC (26/6)

Council Decision (EU) 2020/768 of 9 June 2020 amending Decision (EU) 2016/915 as regards the reference period intended to be used for measuring the growth of CO2 emissions, to take account of the consequences of the COVID-19 pandemic in the context of CORSIA (OJ L 187, 12.6.2020, p. 10): https://eurlex.europa.eu/legalcontent/EN/TXT/?uri=uriserv:OJ.L_.2020.187.01.0010.01.ENG&toc=OJ:L:2020:187:TOC (12/6)

Council Decision (EU) 2020/702 of 20 May 2020 further extending the temporary derogation from the Council's Rules of Procedure introduced by Decision (EU) 2020/430 and extended by Decision (EU) 2020/556 in view of the travel difficulties caused by the COVID-19 pandemic in the Union (OJ L 165,

27.5.2020, p. 38): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.165.01.0038.01.ENG&toc=OJ:L:2020:165:FULL (27/5)

Council Regulation (EU) 2020/699 of 25 May 2020 on temporary measures concerning the general meetings of European companies (SEs) and of European Cooperative Societies (SCEs) (OJ L 165, 27.5.2020, p. 25): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.165.01.0025.01.ENG&toc=OJ:L:2020:165:FULL (27/5)

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)

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)

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\(01\)](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020XG0220(01)) (20/2)

3. European Parliament and Council of the EU

Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020 amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic (OJ L 204, 26.6.2020, p. 4): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.204.01.0004.01.ENG&toc=OJ:L:2020:204:TOC (26/6)

Regulation (EU) 2020/872 of the European Parliament and of the Council of 24 June 2020 amending Regulation (EU) No 1305/2013 as regards a specific measure to provide exceptional temporary support under the European Agricultural Fund for Rural Development (EAFRD) in response to the COVID-19 outbreak (OJ L 204, 26.6.2020, p. 1): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.204.01.0001.01.ENG&toc=OJ:L:2020:204:TOC (26/6)

Decision (EU) 2020/701 of the European Parliament and of the Council of 25 May 2020 on providing macro-financial assistance to enlargement and neighbourhood partners in the context of the COVID-19 pandemic (OJ L 165, 27.5.2020, p. 31): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.165.01.0031.01.ENG&toc=OJ:L:2020:165:FULL (27/5)

Directive (EU) 2020/700 of the European Parliament and of the Council of 25 May 2020 amending Directives (EU) 2016/797 and (EU) 2016/798, as regards the extension of their transposition periods (OJ L 165, 27.5.2020, p. 27): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.165.01.0027.01.ENG&toc=OJ:L:2020:165:FULL (27/5)

Regulation (EU) 2020/698 of the European Parliament and of the Council of 25 May 2020 laying down specific and temporary measures in view of the COVID-19 outbreak concerning the renewal or extension of certain certificates, licences and authorisations and the postponement of certain periodic checks and periodic training in certain areas of transport legislation (OJ L 165, 27.5.2020, p. 10): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.165.01.0010.01.ENG&toc=OJ:L:2020:165:FULL (27/5)

Regulation (EU) 2020/697 of the European Parliament and of the Council of 25 May 2020 amending Regulation (EU) 2017/352, so as to allow the managing body of a port or the competent authority to provide flexibility in respect of the levying of port infrastructure charges in the context of the COVID-19 outbreak (OJ L 165, 27.5.2020, p. 7): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.165.01.0007.01.ENG&toc=OJ:L:2020:165:FULL (27/5)

Regulation (EU) 2020/696 of the European Parliament and of the Council of 25 May 2020 amending Regulation (EC) No 1008/2008 on common rules for the operation of air services in the Community in view of the COVID-19 pandemic (OJ L 165, 27.5.2020, p. 1): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.165.01.0001.01.ENG&toc=OJ%3AL%3A2020%3A165%3AFULL (27/5)

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)

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)

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: <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) 2020/977 of 7 July 2020 derogating from Regulations (EC) No 889/2008 and (EC) No 1235/2008 as regards controls on the production of organic products due to the COVID-19 pandemic (OJ L 217, 8.7.2020, p. 1): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.217.01.0001.01.ENG&toc=OJ:L:2020:217:TOC (8/7)

Commission Implementing Regulation (EU) 2020/910 of 30 June 2020 amending Implementing Regulations (EU) 2015/1998, (EU) 2019/103 and (EU) 2019/1583 as regards the re-designation of airlines, operators and entities providing security controls for cargo and mail arriving from third countries, as well as the postponement of certain regulatory requirements in the area of cybersecurity, background check, explosive

detection systems equipment standards, and explosive trace detection equipment, because of the COVID-19 pandemic (OJ L 208, 1.7.2020, p. 43): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.208.01.0043.01.ENG&toc=OJ:L:2020:208:TOC **(1/7)**

Commission Implementing Regulation (EU) 2020/891 of 26 June 2020 amending Implementing Regulation (EU) No 447/2014 as regards specific provisions to align the provisions for the implementation of cross-border cooperation programmes financed under the Instrument for Pre-accession Assistance (IPA) with specific measures in response to the COVID-19 pandemic (OJ L 206, 30.6.2020, p. 3): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.206.01.0003.01.ENG&toc=OJ:L:2020:206:TOC **(30/6)**

Commission Delegated Regulation (EU) 2020/884 of 4 May 2020 derogating in respect of the year 2020 from Delegated Regulation (EU) 2017/891 as regards the fruit and vegetables sector and from Delegated Regulation (EU) 2016/1149 as regards the wine sector in connection with the COVID-19 pandemic (OJ L 205, 29.6.2020, p. 1): https://eur-lex.europa.eu/legalcontent/EN/TXT/?uri=uriserv:OJ.L_.2020.205.01.0001.01.ENG&toc=OJ:L:2020:205:TOC **(29/6)**

Commission Implementing Regulation (EU) 2020/879 of 23 June 2020 amending Implementing Regulation (EU) No 897/2014 as regards specific provisions to align the provisions for the implementation of cross-border cooperation programmes financed under the European Neighbourhood Instrument with specific measures in response to the COVID-19 pandemic (OJ L 203, 26.6.2020, p. 59): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.203.01.0059.01.ENG&toc=OJ:L:2020:203:TOC **(26/6)**

Commission Delegated Regulation (EU) 2020/866 of 28 May 2020 amending Delegated Regulation (EU) 2016/101 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for prudent valuation under Article 105(14) of Regulation (EU) No 575/2013 (OJ L 201, 25.6.2020, p. 1): https://eur-lex.europa.eu/legalcontent/EN/TXT/?uri=uriserv:OJ.L_.2020.201.01.0001.01.ENG&toc=OJ:L:2020:201:TOC **(25/6)**

Commission Implementing Regulation (EU) 2020/746 of 4 June 2020 amending Implementing Regulation (EU) 2019/947 as regards postponing dates of application of certain measures in the context of the COVID-19 pandemic (OJ L 176, 5.6.2020, p. 13): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.176.01.0013.01.ENG&toc=OJ:L:2020:176:TOC **(5/6)**

Commission Implementing Regulation (EU) 2020/745 of 4 June 2020 amending Regulation (EU) 2018/1042 as regards postponing dates of application of certain measures in the context of the COVID-19 pandemic (OJ L 176, 5.6.2020, p. 11): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.176.01.0011.01.ENG&toc=OJ:L:2020:176:TOC **(5/6)**

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 1031, 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 941, 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 rescue capacities (OJ L 821, 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 0771, 15.3.2020, p. 1): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02020R0402-20200321> (15/3)

Proposals for legislative acts

Commission Regulation (EU) .../... of 2.7.2020 amending Regulation (EU) No 1407/2013 as regards its prolongation and amending Regulation (EU) No 651/2014 as regards its prolongation and relevant adjustments (C 2020 4349 final):

https://ec.europa.eu/competition/state_aid/what_is_new/prolongation_gber_deminimis_en.pdf (2/7)

Proposal for a Council Regulation establishing a European Union Recovery Instrument to support the recovery in the aftermath of the COVID-19 pandemic (COM 2020 441 final):

https://ec.europa.eu/info/sites/info/files/about_the_european_commission/eu_budget/com_2020_441_en_act_part1_v13.pdf (28/5)

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 223 final): https://ec.europa.eu/info/sites/info/files/com_2020_223_2_en_act_part1_v8.pdf (28/5)

Amended proposal for a Regulation of the European Parliament and of the Council establishing the Just Transition Fund (COM 2020 460 final):

https://ec.europa.eu/info/sites/info/files/about_the_european_commission/eu_budget/com_2020_460_en_act_v6.pdf (28/5)

Proposal for a Regulation of the European Parliament and of the Council establishing a Recovery and Resilience Facility (COM 2020 408 final):

https://ec.europa.eu/info/sites/info/files/com_2020_408_en_act_part1_v9.pdf (28/5)

Proposal for a Regulation of the European Parliament and of the Council establishing a Technical Support Instrument (COM 2020 409 final):

https://ec.europa.eu/info/sites/info/files/about_the_european_commission/eu_budget/com_2020_409_en_act_part1_v7.pdf (28/5)

Amended proposal for a Regulation of the European Parliament and of the Council on the European Social Fund Plus (ESF+) (COM 2020 447 final):

https://ec.europa.eu/info/sites/info/files/about_the_european_commission/eu_budget/com_2020_447_en_act_9.pdf (28/5)

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Statement by Klaus Regling on Franco-German proposal of 18 May 2020: <https://www.esm.europa.eu/press-releases/statement-klaus-regling-franco-german-proposal-18-may-2020> (19/5)

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COVID-19 and international trade: Issues and actions: <http://www.oecd.org/coronavirus/policy-responses/covid-19-and-international-trade-issues-and-actions-494da2fa> (12/6)

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II. Financial Stability – Banking Regulation
A. International Level
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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>

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B. EU – Euro Area Level
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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.pr200320~4cddbcbf466.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)
EBA calls on resolution authorities to consider the impact of COVID-19 on resolution strategies and resolvability assessments: https://eba.europa.eu/eba-calls-resolution-authorities-consider-impact-covid-19-resolution-strategies-and-resolvability (9/7)
EBA provides clarity on the implementation of the prudential framework in the context of COVID-19: https://eba.europa.eu/eba-provides-clarity-implementation-prudential-framework-context-covid-19 (7/7)

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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)

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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)

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3. Single Resolution Board (SRB)

The SRB's fifth anniversary in times of an unprecedented pandemia: <https://srb.europa.eu/en/node/1035> (3/7)

MREL: the next steps: <https://srb.europa.eu/en/node/1028> (17/6)

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 ESRB held its 38th regular meeting on 25 June 2020:

<https://www.esrb.europa.eu/news/pr/date/2020/html/esrb.pr200702~87d1563eba.en.html> **(2/7)**

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Recommendation of the ESRB of 27 May 2020 on restriction of distributions during the COVID-19 pandemic (OJ C 212, 26.6.2020, p. 1): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.C_.2020.212.01.0001.01.ELL&toc=OJ%3AC%3A2020%3A212%3ATOC

(26/6)

Decision of the ESRB of 2 June 2020 on the cancellation of certain reports on actions and measures taken pursuant to Recommendation ESRB/2014/1 and Recommendation ESRB/2015/2 of the European Systemic Risk Board (OJ C 205, 19.6.2020, p. 13): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.C_.2020.205.01.0013.01.ENG&toc=OJ:C:2020:205:TOC

(19/6)

Recommendation of the ESRB of 6 May 2020 on liquidity risks in investment funds (ESRB/2020/4, OJ C 200, 15.6.2020, p. 1): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.C_.2020.200.01.0001.01.ENG&toc=OJ:C:2020:200:TOC **(15/6)**

The General Board of the ESRB takes second set of actions in response to the coronavirus emergency at its extraordinary meeting on 27 May 2020:

<https://www.esrb.europa.eu/news/pr/date/2020/html/esrb.pr200608~c9d71f035a.en.html> **(8/6)**

The General Board of the ESRB 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 encourages issuers' fair disclosure about COVID-19 related impacts: https://www.iosco.org/news/pdf/IOSCONEWS568.pdf (29/5)</p> <p>Financial policymakers discuss responses to COVID-19 with the private sector: https://www.iosco.org/news/pdf/IOSCONEWS566.pdf (26/5)</p> <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 renews its Decision requiring net short position holders to report positions of 0.1% and above: https://www.esma.europa.eu/press-news/esma-news/esma-renews-its-decision-requiring-net-short-position-holders-report-positions (11/6)</p> <p>ESMA publishes statement on MiFIR open access and COVID-19: https://www.esma.europa.eu/press-news/esma-news/esma-publishes-statement-mifir-open-access-and-covid-19 (11/6)</p> <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> <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)</p>

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)

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