EBI Report

on 'Pandemic Crisis-related' Economic and Financial Regulation Measures

– From the Outbreak of the Crisis to the Recovery Period:

International, EU and Euro Area Levels –

(1 September 2021 – 26 February 2022)

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I. Economic Policy Measures

A. European Central Bank (ECB) – Eurosystem

1. Monetary Policy Measures

Monetary developments in the euro area: January 2022: https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2201~7850548aab.en.html **(25/2/2022)**

Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates): https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb.gc220218~ae2df56b2a.en.html **(18/2/2022)**

Combined monetary policy decisions and statement: https://www.ecb.europa.eu/press/pressconf/shared/pdf/ecb.ds220203.en.pdf?31f755f3d12ccce51a3db965ac10718a **(3/2/2022)**

Monetary developments in the euro area: December 2021: https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2112~b631d6f35d.en.html **(28/1/2022)**

Monetary policy meeting of 15-16 December 2021: https://www.ecb.europa.eu/press/accounts/2022/html/ecb.mg220120~7ed187b5b1.en.html **(20/1/2022)**

Monetary developments in the euro area: November 2021: https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2111~be8090f92f.en.html **(29/12/2021)**

Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates): https://www.ecb.europa.eu/press/govcdec/otherdec/2021/html/ecb.gc211217~e4ba94a36d.en.html **(17/12/2021)**

Guideline (EU) 2021/2253 of the European Central Bank of 2 November 2021 laying down the principles of the Eurosystem Ethics Framework (ECB/2021/49) (recast) (OJ L 454, 17.12.2021, pp. 7–16): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.L_.2021.454.01.0007.01.ENG&toc=OJ%3AL%3A2021%3A454%3ATOC **(17/12/2021)**

Monetary policy decisions: https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.mp211216~1b6d3a1fd8.en.html **(16/12/2021)**

Guideline (EU) 2021/2041 of the European Central Bank of 11 November 2021 amending Guideline (EU) 2016/2249 on the legal framework for accounting and financial reporting in the European System of Central Banks (ECB/2021/51), (OJ L 419, 24.11.2021, pp. 14–33): https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32021O2041&from=EN **(24/11/2021)**

Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates): https://www.ecb.europa.eu/press/govcdec/otherdec/2021/html/ecb.gc211112~ee224e5f72.en.html **(12/11/2021)**

Monetary policy decisions: https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.mp211028~85474438a4.en.html **(28/10/2021)**

Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates): https://www.ecb.europa.eu/press/govcdec/otherdec/2021/html/ecb.gc210924~d4310aa44a.en.html **(24/9/2021)**

Monetary policy decisions: https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.mp210909~2c94b35639.en.html **(9/9/2021)**

2. Selected Reports and Studies

ECB Survey of Monetary Analysts (SMA), March 2022: https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma202203_questionnaire.en.pdf?9ec2bb6e5356179cfd330cb0d8b71d1c **(21/2/2022)**

Economic Bulletin Issue 1, 2022: https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202201.en.html **(17/2/2022)**

Consolidated balance sheet of the Eurosystem as at 31 December 2021: https://www.ecb.europa.eu/pub/annual/balance/html/ecb.eurosystembalancesheet2021~f9edd2ff57.en.html **(17/2/2022)**

The ECB Survey of Monetary Analysts (SMA), February 2022, Aggregate Results: https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.smar220211_february.en.pdf?2f085d32d256859696347bdd85006ceb **(11/2/2022)**

Correspondent central banking model (CCBM): Procedures for Eurosystem counterparties: https://www.ecb.europa.eu/pub/pdf/other/ecb.ccbmprocedureseurosystemcounterparties220201~87e04e94be.en.pdf?9b1e3fcea1ddd08af23d98e3da2c52e4 **(3/2/2022)**

Correspondent central banking model (CCBM): Summary of legal instruments used in the euro area: https://www.ecb.europa.eu/pub/pdf/other/ecb.ccbminformationcounterpartiessummarylegalinstrumentsea220201~ccaca6f171.en.pdf?27fb934671f806f12e95c879e2910f2b **(3/2/2022)**

The euro area bank lending survey – Fourth quarter of 2021: https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/html/ecb.blssurvey2021q4~43deabc06e.en.html **(1/2/2022)**

ECB Survey of Monetary Analysts (SMA), February 2022: https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma202201_questionnaire.en.pdf?47cb2da7283f6dd0fc7027d3d0513727 **(17/1/2022)**

Economic Bulletin, Issue 8 /2021: https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202108.en.html **(13/1/2022)**

Advisory report on debt issuance and distribution in the European Union: https://www.ecb.europa.eu/pub/pdf/other/ecb.advisoryreportdebtissuancedistributionEU202112~3da04b818a.en.pdf?870da74a004a2132cbe89914ef853ad4 **(20/12/2021)**

Letter from the ECB President to Mr Chris MacManus, MEP, on a digital euro: https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter211220_mcmanus_1~e79ff85002.en.pdf?3780791a82c2fb5565f61557d29b84f4 **(20/12/2021)**

Cost-benefit assessment on the Integrated Reporting Framework - Analysis of high-level considerations and high-priority technical aspects: https://www.ecb.europa.eu/pub/pdf/other/ecb.iref_cost-benefitassessment122021~23a9ea1173.en.pdf?78c37326abdf54abede0d0919d07b294 **(17/12/2021)**

The Eurosystem Integrated Reporting Framework: an overview: https://www.ecb.europa.eu/pub/pdf/other/ecb.iref_overview122021~215b23a3fb.en.pdf?130f49f3832f57924fb33ec269910459 **(17/12/2021)**

Eurosystem staff macroeconomic projections for the euro area, December 2021: https://www.ecb.europa.eu/pub/projections/html/ecb.projections202112_eurosystemstaff~32e481d712.en.html **(16/12/2021)**

Euro area bank interest rate statistics: October 2021: https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2110~20f88fed77.en.html **(2/12/2021)**

Financial Stability Review, November 2021: https://www.ecb.europa.eu/pub/financial-stability/fsr/html/ecb.fsr202111~8b0aebc817.en.html **(17/11/2021)**

Economic Bulletin: Update on economic, financial and monetary developments: https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202107.en.html **(11/11/2021)**

October 2021 euro area bank lending survey: https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/html/ecb.blssurvey2021q3~57cc722cfb.en.html **(26/10/2021)**

Macroprudential stress test of the euro area banking system amid the coronavirus (COVID-19) pandemic: https://www.ecb.europa.eu/pub/pdf/other/ecb.macroprudentialstresstesteuroareabankingsystemcoronaviruspandemic2021~7ff1fa3237.en.pdf?2991228f12281295d5eee15bafbbd763 **(14/10/2021)**

Economic Bulletin: Economic, financial and monetary developments: https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202106.en.html **(23/9/2021)**

Eurosystem contribution to the European Commission's targeted consultation on the functioning of the EU securitisation framework:

https://www.ecb.europa.eu/pub/pdf/other/ecb.eurosystemcontributiontargetedconsultationEUsecuritisationframework2109~cade37d248.en.pdf?82e195945350e768b419b49b3bff2743 **(22/9/2021)**

Occasional Paper Series: Clear, consistent and engaging: ECB monetary policy communication in a changing world: https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op274~9aca14e6f6.en.pdf?4b3f2b9a792ab2e93c53b328c87c66c5 **(21/9/2021)**

Occasional Paper Series: Monetary-fiscal policy interactions in the euro area: https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op273~fae24ce432.en.pdf?1c987130d2ad8997b2b2c689fe31e6ef **(21/9/2021)**

Occasional Paper Series: The role of financial stability considerations in monetary policy and the interaction with macroprudential policy in the euro area: https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op272~dd8168a8cc.en.pdf?81da657c18d2738316e13c00801ee0a9 **(21/9/2021)**

Occasional Paper Series: Non-bank financial intermediation in the euro area: implications for monetary policy transmission and key vulnerabilities: https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op270~36f79cd6ca.en.pdf?2f487e70de3ccfab3099462bb6533c29 **(21/9/2021)**

Occasional Paper Series: The ECB's price stability framework: past experience, and current and future challenges: https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op269~3f2619ac7a.en.pdf?de4462277276b53940a461b0ce18fe6e **(21/9/2021)**

Occasional Paper Series: Inflation measurement and its assessment in the ECB's monetary policy strategy review: https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op265~a3fb0b611d.en.pdf?ebf31d258ee0b02b8e4ee876fd0d866d **(21/9/2021)**

The IMF's role in sovereign debt restructurings: https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op262~f0e9e1e77e.en.pdf?f4911f380644eb8838fe9b6f95f4b6b5 **(14/9/2021)**

3. Other

Guideline (EU) 2022/311 of the European Central Bank of 17 February 2022 amending Guideline ECB/2012/27 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) (ECB/2022/4) (OJ L 46, 25.2.2022, pp. 142–144): https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32022O0311&from=EN **(25/2/2022)**

Decision (EU) 2022/310 of the European Central Bank of 17 February 2022 amending Decision (EU) 2019/1743 of the European Central Bank on the remuneration of holdings of excess reserves and of certain deposits (ECB/2022/5) (OJ L 46, 25.2.2022, pp. 140–141): https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32022D0310&from=EN **(25/2/2022)**

Results of the December 2021 survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD): https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220221~9075e67d0f.en.html **(21/2/2022)**

Annual Accounts 2021: https://www.ecb.europa.eu/pub/annual/annual-accounts/html/ecb.annualaccounts2021~5130ce3be2.en.html **(17/2/2022)**

Financial statements of the ECB for 2021: https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220217~28ffc75d4c.en.html **(17/2/2022)**

European System of Central Banks renews Statements of Commitment to FX Global Code: https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220215~efef365080.en.html **(15/2/2022)**

Opinion of the European Central Bank of 30 November 2021 on a proposal for a regulation to extend traceability requirements to transfers of crypto-assets (CON/2021/37) 2022/C 68/02 (OJ C 68, 9.2.2022, pp. 2–4): https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52021AB0037&from=EN **(9/2/2022)**

Letter from ECB President to Mr Engin Eroglu, MEP, on monetary policy:
https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220207_Eroglu~639d76c4ec.en.pdf?0430d60d4254997541e0f62af18466a0 **(7/2/2022)**

Letter from the ECB President to Mr Dimitrios Papadimoulis, MEP, on monetary policy:
https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220207_Papadimoulis~a229f0b06f.en.pdf?d60aa23abfc9b8c5f93fc81411bcbc68 **(7/2/2022)**

Letter from the ECB President to Mr Marco Zanni, Mr Valentino Grant, and Mr Antonio Maria Rinaldi, MEPs, on monetary policy:
https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220207_Zanni_Grant_Rinaldi~46b66e4a77.en.pdf?8e81a00b008f1ef7d3ed0f2901d00e9f **(7/2/2022)**

Euro area securities issues statistics: December 2021:
https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2112~74acba3af0.en.html **(10/2/2022)**

Results of the ECB Survey of Professional Forecasters for the first quarter of 2022:
https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220204~3fdfbe7eb0.en.html **(4/2/2022)**

Euro area bank interest rate statistics: December 2021:
https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2112~d183a75a06.en.html **(3/2/2022)**

Euro banknote counterfeiting at historically low level in 2021:
https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220128~d65c3326c2.en.html **(28/1/2022)**

Euro area economic and financial developments by institutional sector: third quarter of 2021:
https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_full2021q3~5d3ea158f5.en.html **(27/1/2022)**

Euro area monthly balance of payments: November 2021:
https://www.ecb.europa.eu/press/pr/stats/bop/2022/html/ecb.bp220119~f876a520a2.en.html **(19/1/2022)**

Euro area bank interest rate statistics: November 2021:
https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2111~bded81a19f.en.html **(5/1/2022)**

Euro area securities issues statistics: November 2021:
https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2111~05c9d3f2e6.en.html **(12/1/2022)**

Households and non-financial corporations in the euro area: third quarter of 2021:
https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2021q3~27c7d549a1.en.html **(11/1/2022)**

Euro money market statistics: Seventh maintenance period 2021:
https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms220111~1f50df1830.en.html **(11/1/2022)**

Euro area quarterly balance of payments and international investment position: third quarter of 2021:
https://www.ecb.europa.eu/press/pr/stats/bop/2022/html/ecb. bq220111~ee45e2e5b4.en.html **(11/1/2022)**

Euro area pension fund statistics: third quarter of 2021:
https://www.ecb.europa.eu/press/pr/stats/pension_fund_statistics/html/ecb.pfs2021q3~26e296f63b.en.html **(22/12/2021)**

ECB publishes action plan to address recommendations after TARGET incidents in 2020:
https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr211217_1~512f6a4e74.en.html **(17/12/2021)**

ECB moves towards harmonising statistical reporting to ease burden for banks and improve analysis:
https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr211217~168928ae51.en.html **(17/12/2021)**

Euro area securities issues statistics: October 2021:
https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2110~ddf6d17dd8.en.html **(10/12/2021)**

Euro area insurance corporation statistics: third quarter of 2021:
https://www.ecb.europa.eu/press/pr/stats/icb/html/ecb.icb2021q3~8df84f1994.en.html **(30/11/2021)**

Monetary developments in the euro area: October 2021:
https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2110~b1fccebcb9.en.html **(26/11/2021)**

Survey on the Access to Finance of Enterprises: availability of finance improved amid increase in turnover: https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr211124~e01183fe90.en.html **(24/11/2021)**

Euro money market statistics: Sixth maintenance period 2021: https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms211123~5e2b47c548.en.html **(23/11/2021)**

Opinion of the European Central Bank on a proposal for a regulation on European green bonds (CON/2021/30): https://www.ecb.europa.eu/pub/pdf/other/en_con_2021_30_f_sign~17d7dd770b..pdf?0c10e62bf85542feef0b140fa1af4ee4 **(8/11/2021)**

ECB staff macroeconomic projections for the euro area, September 2021: https://www.ecb.europa.eu/pub/projections/html/ecb.projections202109_ecbstaff~1f59a501e2.en.html **(9/9/2021)**

B. Other Economic Policy Measures

1. EU Council – Eurogroup Reports and Statements

Remarks by Paschal Donohoe following the Eurogroup meeting of 25 February 2022: https://www.consilium.europa.eu/en/press/press-releases/2022/02/25/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-25-february-2022/ **(25/2/2022)**

Eurogroup statement on the digital euro project: https://www.consilium.europa.eu/en/press/press-releases/2022/02/25/eurogroup-statement-on-the-digital-euro-project/ **(25/2/2022)**

Opening remarks by Paschal Donohoe at the Eurofi High Level Seminar, 24 February 2022: https://www.consilium.europa.eu/en/press/press-releases/2022/02/25/opening-remarks-by-paschal-donohoe-at-the-eurofi-high-level-seminar/ **(25/2/2022)**

Opening remarks by Paschal Donohoe at the Real Instituto Elcano event - Opportunities for the euro area in the context of the recovery: https://www.consilium.europa.eu/en/press/press-releases/2022/02/07/opening-remarks-by-paschal-donohoe-at-the-real-instituto-elcano-event-opportunities-for-the-euro-area-in-the-context-of-the-recovery/ **(7/2/2022)**

Opening remarks by Paschal Donohoe at the European Parliament's ECON Committee, 2 February 2022: https://www.consilium.europa.eu/en/press/press-releases/2022/02/02/opening-remarks-by-paschal-donohoe-at-the-european-parliament-s-econ-committee/ **(2/2/2022)**

Remarks by Paschal Donohoe following the Eurogroup meeting of 17 January 2022: https://www.consilium.europa.eu/en/press/press-releases/2022/01/17/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-17-january-2022/ **(17/1/2022)**

Remarks by President Charles Michel at the European Investment Bank (EIB) Annual Economics Conference 2022: https://www.consilium.europa.eu/en/press/press-releases/2022/01/12/remarks-by-president-charles-michel-at-the-european-investment-bank-eib-annual-economics-conference-2022/ **(12/1/2022)**

Reflections on 20 years of the euro: joint article by Eurogroup members: https://www.consilium.europa.eu/en/press/press-releases/2021/12/31/reflections-on-20-years-of-the-euro-joint-article-by-eurogroup-members/ **(31/12/2021)**

Statement of the Euro Summit, 16 December 2021: https://www.consilium.europa.eu/en/press/press-releases/2021/12/17/statement-of-the-euro-summit-16-december-2021/ **(17/12/2021)**

Economic and monetary union: President Donohoe's report to the President of the Euro Summit: https://www.consilium.europa.eu/en/press/press-releases/2021/12/13/economic-and-monetary-union-president-donohoe-s-report-to-the-president-of-the-euro-summit/ **(13/12/2021)**

Remarks by Paschal Donohoe following the Eurogroup meeting of 6 December 2021: https://www.consilium.europa.eu/en/press/press-releases/2021/12/06/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-6-december-2021/ **(6/12/2021)**

Eurogroup Statement on the Draft Budgetary Plans for 2022: https://www.consilium.europa.eu/en/press/press-releases/2021/12/06/eurogroup-statement-on-the-draft-budgetary-plans-for-2022/ **(6/12/2021)**

Remarks by Paschal Donohoe following the Eurogroup meeting of 8 November 2021: https://www.consilium.europa.eu/en/press/press-releases/2021/11/08/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-8-november-2021/ **(8/11/2021)**

2. Council of the EU

Opinion of the European Economic and Social Committee on the Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions — EU Taxonomy, Corporate Sustainability Reporting, Sustainability Preferences and Fiduciary Duties: Directing finance towards the European Green Deal (OJ C 517, 22.12.2021, pp. 72–77): https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52021AE2010&from=EN **(22/12/2021)**

Council Regulation (EU) 2021/2085 of 19 November 2021 establishing the Joint Undertakings under Horizon Europe and repealing Regulations (EC) No 219/2007, (EU) No 557/2014, (EU) No 558/2014, (EU) No 559/2014, (EU) No 560/2014, (EU) No 561/2014 and (EU) No 642/2014 (OJ L 427, 30.11.2021, pp. 17–119): https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32021R2085&from=EN **(30/11/2021)**

Council Decision of 23 November 2021 adopting the Council's position on draft amending budget No 6 of the European Union for the financial year 2021 2021/C 475 I/01 (OJ C 475I , 25.11.2021, pp. 1–2): https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32021D1125(01)&from=EN **(25/11/2021)**

The Council adopted conclusions on resilience and crisis response: https://www.consilium.europa.eu/en/press/press-releases/2021/11/23/the-council-adopted-conclusions-on-resilience-and-crisis-response/ **(23/11/2021)**

Agreement reached on 2022 EU budget: https://www.consilium.europa.eu/en/press/press-releases/2021/11/16/eu-budget-for-2022/ **(16/11/2021)**

Macroeconomic dialogue at political level on 8 November 2021: https://www.consilium.europa.eu/en/press/press-releases/2021/11/08/macroeconomic-dialogue-at-political-level-on-8-november-2021/ **(8/11/2021)**

European Council conclusions, 21-22 October 2021: https://www.consilium.europa.eu/media/52622/20211022-euco-conclusions-en.pdf **(22/10/2021)**

3. European Parliament and Council of the EU

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European Parliament resolution of 18 May 2021 on the review of the European Union Solidarity Fund (2020/2087(INI)) (OJ C 15, 12.1.2022, pp. 2–8): https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52021IP0220&from=EN **(12/1/2022)**

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European Parliament legislative resolution of 27 April 2021 on the Council position at first reading with a view to the adoption of a regulation of the European Parliament and of the Council establishing Horizon Europe — the Framework Programme for Research and Innovation, laying down its rules for participation and dissemination, and repealing Regulations (EU) No 1290/2013 and (EU) No 1291/2013 (OJ C 506, 15.12.2021, pp. 136–140): https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52021AP0124&from=EN **(15/12/2021)**

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European Parliament legislative resolution of 25 March 2021 on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation to help the recovery from the COVID-19 pandemic (OJ C 494, 8.12.2021, pp. 195–195): https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52021AP0099&from=EN **(8/12/2021)**

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European Parliament legislative resolution of 9 March 2021 on the proposal for a regulation of the European Parliament and of the Council establishing the InvestEU Programme (COM(2020)0403 — C9-0158/2020 — 2020/0108(COD)) P9_TC1-COD(2020)0108 Position of the European Parliament adopted at first reading on 9 March 2021 with a view to the adoption of Regulation (EU) 2021/… of the European Parliament and of the Council establishing the InvestEU Programme and amending Regulation (EU) 2015/1017 (OJ C 474, 24.11.2021, pp. 177–178): https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52021AP0068&from=EN **(24/11/2021)**

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European Parliament legislative resolution of 11 February 2021 on the proposal for a directive of the European Parliament and of the Council amending Directive 2014/65/EU as regards information requirements, product governance and position limits to help the recovery from the COVID-19 pandemic (COM(2020)0280 — C9-0210/2020 — 2020/0152(COD)) P9_TC1-COD(2020)0152 Position of the European Parliament adopted at first reading on 11 February 2021 with a view to the adoption of Directive (EU) 2021/… of the European Parliament and

of the Council amending Directive 2014/65/EU as regards information requirements, product governance and position limits, and Directives 2013/36/EU and (EU) 2019/878 as regards their application to investment firms, to help the recovery from the COVID-19 crisis (OJ C 465, 17.11.2021, pp. 185–185): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.C_.2021.465.01.0185.01.ENG&toc=OJ%3AC%3A2021%3A465%3ATOC **(17/11/2021)**

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European Parliament resolution of 17 September 2020 on the Council position on Draft amending budget No 8/2020 of the European Union for the financial year 2020 — Increase of payment appropriations for the Emergency Support Instrument to finance the COVID-19 vaccines strategy and for the impact of the Corona Response Investment Initiative Plus (OJ C 385, 22.9.2021, p. 335): https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52020BP0237&from=EN **(22/9/2021)**

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4. European Commission

Decisions and Regulations

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Commission Implementing Regulation (EU) 2022/193 of 17 November 2021 amending the implementing technical standards laid down in Implementing Regulation (EU) No 926/2014 laying down standard forms, templates and procedures as regards the information to be notified when exercising the right of establishment and the freedom to provide services (OJ L 31, 14.2.2022, pp. 4–20): https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32022R0193&from=EN **(14/2/2022)**

Commission Implementing Regulation (EU) 2022/186 of 10 February 2022 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 December 2021 until 30 March 2022 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 30, 11.2.2022, pp. 7–101): https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32022R0186&from=EN **(11/2/2022)**

Commission Delegated Regulation (EU) 2022/127 of 7 December 2021 supplementing Regulation (EU) 2021/2116 of the European Parliament and of the Council with rules on paying agencies and other bodies, financial management, clearance of accounts, securities and use of euro (OJ L 20, 31.1.2022, pp. 95–130): https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32022R0127&from=EN **(31/1/2022)**

Commission Implementing Regulation (EU) 2022/128 of 21 December 2021 laying down rules for the application of Regulation (EU) 2021/2116 of the European Parliament and of the Council on paying agencies and other bodies, financial management, clearance of accounts, checks, securities and transparency (OJ L 20, 31.1.2022, pp. 131–196): https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32022R0128&from=EN **(31/1/2022)**

Commission Delegated Regulation (EU) 2021/2106 of 28 September 2021 on supplementing Regulation (EU) 2021/241 of the European Parliament and of the Council establishing the Recovery and Resilience Facility by setting out the common indicators and the detailed elements of the recovery and resilience scoreboard (OJ L 429, 1.12.2021, pp. 83–91): https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32021R2106&from=EN **(1/12/2021)**

Commission Delegated Regulation (EU) 2021/2105 of 28 September 2021 supplementing Regulation (EU) 2021/241 of the European Parliament and of the Council establishing the Recovery and Resilience Facility by defining a methodology for reporting social expenditure (OJ L 429, 1.12.2021, pp. 79–82): https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32021R2105&from=EN **(1/12/2021)**

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Proposals for legal acts

Communications / Guidelines / Recommendations

Communication from the Commission – Guidelines on State aid to promote risk finance investments (OJ C 508, 16.12.2021, pp. 1–36): https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52021XC1216(04)&from=EN **(16/12/2021)**

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Communication from the Commission to the European Parliament, the Council, the European Central Bank, the European Economic and Social Committee, the Committee of the Regions: The EU economy after COVID-19: implications for economic governance (COM(2021) 662 final, pp. 1-19): https://ec.europa.eu/info/sites/default/files/economy-finance/economic_governance_review-communication.pdf **(19/10/2021)**

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Other

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NextGenerationEU: European Commission raises an additional €5 billion in support for Europe's recovery: https://ec.europa.eu/commission/presscorner/detail/en/ip_22_845 **(8/2/2022)**

EU Taxonomy: Commission presents Complementary Climate Delegated Act to accelerate decarbonisation: https://europa.eu/newsroom/ecpc-failover/pdf/ip-22-711_en.pdf **(2/2/2022)**

NextGenerationEU: European Commission endorses positive preliminary assessment of France's request for €7.4 billion disbursement under the Recovery and Resilience Facility: https://ec.europa.eu/commission/presscorner/detail/en/ip_22_576 **(26/1/2022)**

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EU Taxonomy: Commission begins expert consultations on Complementary Delegated Act covering certain nuclear and gas activities: https://ec.europa.eu/commission/presscorner/detail/en/ip_22_2 **(1/1/2022)**

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Commission Delegated Regulation (EU) 2021/2268 of 6 September 2021 amending the regulatory technical standards laid down in Commission Delegated Regulation (EU) 2017/653 as regards the underpinning methodology and presentation of performance scenarios, the presentation of costs and the methodology for the calculation of summary cost indicators, the presentation and content of information on past performance and the presentation of costs by packaged retail and insurance-based investment products (PRIIPs) offering a range of options for investment and alignment of the transitional arrangement for PRIIP manufacturers offering units of funds referred to in Article 32 of Regulation (EU) No 1286/2014 of the European Parliament and of the Council as underlying investment options with the prolonged transitional arrangement laid down in that Article (OJ L 455I , 20.12.2021, pp. 1–55): https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32021R2268&from=EN **(20/12/2021)**

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NextGenerationEU: European Commission successfully issues first green bond to finance the sustainable recovery: https://ec.europa.eu/commission/presscorner/detail/en/ip_21_5207 **(12/10/2021)**

Questions and Answers: NextGenerationEU first green bond issuance: https://ec.europa.eu/commission/presscorner/detail/en/qanda_21_5211 **(12/10/2021)**

EU Cohesion policy on the front line of the recovery: €34 billion approved for regions and cities in just 4 months: https://ec.europa.eu/commission/presscorner/detail/en/ip_21_5130 **(11/10/2021)**

Questions and Answers: Proposal to amend EU Budget for 2021 to support global vaccination and funding for global emergencies: https://ec.europa.eu/commission/presscorner/detail/en/qanda_21_5086 **(11/10/2021)**

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Coronavirus: Commission signs contract for the supply of a monoclonal antibody treatment: https://ec.europa.eu/commission/presscorner/detail/en/ip_21_4827 **(21/9/2021)**

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The link below guides to the National recovery and resilience plans, and contains the draft or final plans and, where available, the Commission assessment and accompanying press material: https://ec.europa.eu/info/business-economy-euro/recovery-coronavirus/recovery-and-resilience-facility_en
8. Organisation for Economic Co-operation and Development (OECD)
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Letter to Members of the European Parliament on the Solvency II Review: https://www.esrb.europa.eu/pub/pdf/other/esrb.letter220202_on_solvencyii_to_EU_Parliament~e573a2038c.en.pdf?c8e80d8aafab35eafbde9f78491ca085 **(2/2/2022)**
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ESRB recommends establishing a systemic cyber incident coordination framework: https://www.esrb.europa.eu/news/pr/date/2022/html/esrb.pr.220127~f1548f677e.en.html **(27/1/2022)**
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III. Capital Markets Regulation

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IOSCO consults on measures to address risks arising from digitalisation of retail marketing and distribution: https://www.iosco.org/news/pdf/IOSCONEWS632.pdf **(17/1/2022)**

Operational resilience of trading venues and market intermediaries during the COVID-19 pandemic: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD694.pdf **(13/1/2022)**

IOSCO Investment Funds Statistics Report: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD693.pdf **(4/1/2022)**

A discussion paper on client clearing: access and portability: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD691.pdf **(29/11/2021)**

Environmental, Social and Governance (ESG) Ratings and Data Products Providers: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD690.pdf **(23/11/2021)**

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Statement on Credit Sensitive Rates: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD683.pdf **(8/9/2021)**

B. EU Level

1. Council of the EU

2. European Parliament and Council of the EU – Commission

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Commission Delegated Regulation (EU) 2022/25 of 22 September 2021 supplementing Regulation (EU) 2019/2033 of the European Parliament and of the Council with regard to regulatory technical standards specifying the methods for measuring the K-factors referred to in Article 15 of that Regulation (OJ L 6, 11.1.2022, pp. 1–6): https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32022R0025&from=EN **(11/1/2022)**

Commission Implementing Regulation (EU) 2021/2284 of 10 December 2021 laying down implementing technical standards for the application of Regulation (EU) 2019/2033 of the European Parliament and of the Council with regard to supervisory reporting and disclosures of investment firms (OJ L 458, 22.12.2021, p. 48–172): https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32021R2284&from=EN **(22/12/2021)**

Regulation (EU) 2021/2259 of the European Parliament and of the Council of 15 December 2021 amending Regulation (EU) No 1286/2014 as regards the extension of the transitional arrangement for management companies, investment companies and persons advising on, or selling, units of undertakings for collective investment in transferable securities (UCITS) and non-UCITS (OJ L 455, 20.12.2021, pp. 1–3): https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32021R2259&from=EN **(20/12/2021)**

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Capital Markets Union: Commission proposes new measures to boost Europe's capital markets: https://ec.europa.eu/commission/presscorner/detail/en/ip_21_6251 **(25/11/2021)**

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ESMA proposes reforms to improve resilience of money market funds: https://www.esma.europa.eu/press-news/esma-news/esma-proposes-reforms-improve-resilience-money-market-funds **(16/2/2022)**

ESMA responds to European Commission consultation on the Listing Act: https://www.esma.europa.eu/press-news/esma-news/esma-responds-european-commission-consultation-listing-act **(15/2/2022)**

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ESMA finds high level of divergence in disclosure of ESG factors in credit ratings: https://www.esma.europa.eu/press-news/esma-news/esma-finds-high-level-divergence-in-disclosure-esg-factors-in-credit-ratings **(10/2/2022)**

ESMA launches a common supervisory action with NCAs on MIFID II costs and charges: https://www.esma.europa.eu/press-news/esma-news/esma-launches-common-supervisory-action-ncas-mifid-ii-costs-and-charges **(8/2/2022)**

ESMA issues latest double volume cap data: https://www.esma.europa.eu/press-news/esma-news/esma-issues-latest-double-volume-cap-data-7 **(8/2/2022)**

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ESMA publishes Supervisory Briefing on the use of Tied Agents Under MIFID II: https://www.esma.europa.eu/press-news/esma-news/esma-publishes-supervisory-briefing-use-tied-agents-under-mifid-ii **(2/2/2022)**

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