

***EBI Report***  
***on***  
***Economic Policy and Financial Regulation Measures:***  
***International, EU and Euro Area Levels***

***(1 July 2023 – 2 September 2023)***

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<b>I. Economic Policy Measures</b>
<b>A. European Central Bank (ECB) – Eurosystem</b>
<b>1. Monetary Policy Measures</b>
<p>Monetary Policy Account: Meeting of 26-27 July 2023: <a href="https://www.ecb.europa.eu/press/accounts/2023/html/ecb.mg230831~b04764f45f.en.html">https://www.ecb.europa.eu/press/accounts/2023/html/ecb.mg230831~b04764f45f.en.html</a> (31/8/2023)</p> <p>Monetary developments in the euro area: July 2023: <a href="https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2307~13b4bee1e4.en.html">https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2307~13b4bee1e4.en.html</a> (28/8/2023)</p> <p>ECB adjusts remuneration of minimum reserves: <a href="https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230727~7206e9aa48.en.html">https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230727~7206e9aa48.en.html</a> (27/7/2023)</p> <p>Monetary policy decisions: <a href="https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230727~da80cfc24.en.html">https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230727~da80cfc24.en.html</a> (27/7/2023)</p> <p>Monetary Policy Account: Meeting of 14-15 June 2023: <a href="https://www.ecb.europa.eu/press/accounts/2023/html/ecb.mg230713~f7e54fdb87.en.html">https://www.ecb.europa.eu/press/accounts/2023/html/ecb.mg230713~f7e54fdb87.en.html</a> (13/7/2023)</p>
<b>2. Selected Reports, Studies, Statistics and ECB President letters</b>
<p>Euro area bank interest rate statistics: July 2023: <a href="https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2309~3e93db5717.en.html">https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2309~3e93db5717.en.html</a> (1/9/2023)</p> <p>ECB Survey of Monetary Analysts (SMA), September 2023: <a href="https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma230828_questionnaire.en.pdf?b6ebb08bff8d8d0b893e538dc3c3a4c0">https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma230828_questionnaire.en.pdf?b6ebb08bff8d8d0b893e538dc3c3a4c0</a> (28/8/2023)</p> <p>A big future for small payments? Micropayments and their impact on the payment ecosystem: <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.micropaymentsimpactonpaymentecosystem202308~bb92cda8ce.en.pdf?daf75f31a941304bbc5940829d3cfe22">https://www.ecb.europa.eu/pub/pdf/other/ecb.micropaymentsimpactonpaymentecosystem202308~bb92cda8ce.en.pdf?daf75f31a941304bbc5940829d3cfe22</a> (23/8/2023)</p> <p>Challenges for monetary policy in a rapidly changing world: <a href="https://www.ecb.europa.eu/pub/pdf/sintra/ecb.forumcentbank202206~a6bc0541ca.en.pdf?c02c016e9df8255b885242d6bf422145">https://www.ecb.europa.eu/pub/pdf/sintra/ecb.forumcentbank202206~a6bc0541ca.en.pdf?c02c016e9df8255b885242d6bf422145</a> (16/8/2023)</p> <p>Economic Bulletin Issue 5, 2023: <a href="https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202305.en.html">https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202305.en.html</a> (10/8/2023)</p> <p>Letter from the ECB President to several MEPs on monetary policy: <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230728_Martusciello_DeMeo_Vuolo_Comi_Mussolini_Dorfmann_Salini_Peppucci_Patriciello_Adinolfi_Chinnici~c492489ca9.en.pdf?30bdce852633a709ea844ad67390f57d">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230728_Martusciello_DeMeo_Vuolo_Comi_Mussolini_Dorfmann_Salini_Peppucci_Patriciello_Adinolfi_Chinnici~c492489ca9.en.pdf?30bdce852633a709ea844ad67390f57d</a> (28/7/2023)</p> <p>The ECB Survey of Professional Forecasters - Third quarter of 2023: <a href="https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/html/ecb.spf2023q3~7fb4e0b3a7.en.html">https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/html/ecb.spf2023q3~7fb4e0b3a7.en.html</a> (28/7/2023)</p> <p>July 2023 euro area bank lending survey: <a href="https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230725~8358d3939d.en.html">https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230725~8358d3939d.en.html</a> (25/7/2023)</p> <p>Household Finance and Consumption Survey: Results from the 2021 wave: <a href="https://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sps46~3563bc9f03.en.pdf?a784410aa7de63bd5d2b510ab0086e40">https://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sps46~3563bc9f03.en.pdf?a784410aa7de63bd5d2b510ab0086e40</a> (20/7/2023)</p> <p>Letter from Fabio Panetta to Irene Tinagli, ECON Chair, on progress on the investigation phase of a digital euro – fourth report: <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230713-Tinagli~364473c1f3.en.pdf?4d3830d086db9e753eca717ba488dc60">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230713-Tinagli~364473c1f3.en.pdf?4d3830d086db9e753eca717ba488dc60</a> (13/7/2023)</p> <p>ESCB-ESS Quality assessment report on statistics underlying the Macroeconomic Imbalance Procedure: <a href="https://www.ecb.europa.eu/pub/pdf/other/ESCB-">https://www.ecb.europa.eu/pub/pdf/other/ESCB-</a></p>

[ESS quality assessment report on statistics underlying the MIP July 2023-8139eb8522.en.pdf?302ebdcc71faac8fb2ea2b28a7255a09](https://www.ecb.europa.eu/stats/ess/quality/assessment/2023/07/2023-07-13-8139eb8522.en.pdf?302ebdcc71faac8fb2ea2b28a7255a09) (13/7/2023)

ECB Survey of Monetary Analysts (SMA), July 2023:

[https://www.ecb.europa.eu/stats/ecb\\_surveys/sma/shared/pdf/ecb.sma230710\\_questionnaire.en.pdf?2ef13f40be11a959bb7572ae3c6fde27](https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma230710_questionnaire.en.pdf?2ef13f40be11a959bb7572ae3c6fde27) (10/7/2023)

Euro area bank interest rate statistics: May 2023:

<https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2307-4a617fde42.en.html> (5/7/2023)

Survey on credit terms and conditions in euro-dominated securities financing and OTC derivatives markets (SESFOD) - June 2023:

[https://www.ecb.europa.eu/pub/pdf/other/SESFOD\\_2023\\_Q2\\_summary-d1605ff2ab.en.pdf?8000d47b8b04e0bfeed7fe604e15dd0c](https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2023_Q2_summary-d1605ff2ab.en.pdf?8000d47b8b04e0bfeed7fe604e15dd0c) (4/7/2023)

### 3. Legal acts and legal instruments (including Opinions)

Regulation (EU) 2023/1679 of the European Central Bank of 25 August 2023 amending Regulation (EU) 2021/378 on the application of minimum reserve requirements (OJ L 216, 1.9.2023, pp. 96–97): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1679> (1/9/2023)

Opinion of the European Central Bank of 5 July 2023 on amendments to the Union crisis management and deposit insurance framework (OJ C 307, 31.8.2023, pp. 19–33): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52023AB0019> (31/8/2023)

Opinion of the European Central Bank of 5 July 2023 on a proposal for economic governance reform in the Union (CON/2023/20) 2023/C 290/03 (OJ C 290, 18.8.2023, pp. 17–25): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52023AB0020> (18/8/2023)

Memorandum of Understanding on the exchange of certain confidential statistical information between the European Central Bank and the Single Resolution Board:

[https://www.ecb.europa.eu/pub/pdf/other/ecb.mou\\_2023\\_srb\\_exchange\\_confidential\\_statistical\\_information-b8b999bd78.en.pdf?633fa89d4fc00f576cd4dd01ec825ec](https://www.ecb.europa.eu/pub/pdf/other/ecb.mou_2023_srb_exchange_confidential_statistical_information-b8b999bd78.en.pdf?633fa89d4fc00f576cd4dd01ec825ec) (4/8/2023)

Opinion of the European Central Bank of 6 June 2023 on the proposal for a Directive on corporate sustainability due diligence (CON/2023/15) 2023/C 249/03 (OJ C 249, 14.7.2023, pp. 3–6): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52023AB0015> (14/7/2023)

Opinion of the European Central Bank of 5 July 2023 on amendments to the Union crisis management and deposit insurance framework (CON/2023/19):

[https://www.ecb.europa.eu/pub/pdf/legal/ecb.leg\\_con\\_2023\\_19.en.pdf?1e7a1f1ec7241b9698c2a0299fd7c97d](https://www.ecb.europa.eu/pub/pdf/legal/ecb.leg_con_2023_19.en.pdf?1e7a1f1ec7241b9698c2a0299fd7c97d) (6/7/2023)

Opinion of the European Central Bank of 5 July 2023 on a proposal for economic governance reform in the Union (CON/2023/20):

[https://www.ecb.europa.eu/pub/pdf/legal/ecb.leg\\_con\\_2023\\_20.en.pdf?31aa0f5c814f93218959c568105a6690](https://www.ecb.europa.eu/pub/pdf/legal/ecb.leg_con_2023_20.en.pdf?31aa0f5c814f93218959c568105a6690) (6/7/2023)

### 4. Other

Euro area insurance corporation statistics: second quarter of 2023:

<https://www.ecb.europa.eu/press/pr/stats/icb/html/ecb.icb2023q2-66fe9dfec4.en.html> (31/8/2023)

Euro area monthly balance of payments: June 2023:

<https://www.ecb.europa.eu/press/pr/stats/bop/2023/html/ecb.bp230822-b793a6f093.en.html> (22/8/2023)

ECB Consumer Expectations Survey results – June 2023:

<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230808-de1c74e79e.en.html> (8/8/2023)

Decision (EU) 2023/1610 of the European Central Bank of 28 July 2023 establishing the historical archives of the European Central Bank and amending Decision ECB/2004/2 (ECB/2023/17) (OJ L 198, 8.8.2023, pp. 30–38):

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023D1610> (8/8/2023)

ECB publishes consolidated banking data for end-March 2023:

<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230803-17b58985ea.en.html> (3/8/2023)

<p>Euro area monthly balance of payments: May 2023: <a href="https://www.ecb.europa.eu/press/pr/stats/bop/2023/html/ecb.bp230720~96d68890f0.en.html">https://www.ecb.europa.eu/press/pr/stats/bop/2023/html/ecb.bp230720~96d68890f0.en.html</a> (20/7/2023)</p> <p>ECB Consumer Expectations Survey results – May 2023: <a href="https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230705~c068ab45f8.en.html">https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230705~c068ab45f8.en.html</a> (5/7/2023)</p> <p>Households and non-financial corporations in the euro area: first quarter of 2023: <a href="https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2023q1~a5191a1dcd.en.html">https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2023q1~a5191a1dcd.en.html</a> (4/7/2023)</p> <p>Euro area quarterly balance of payments and international investment position: first quarter of 2023: <a href="https://www.ecb.europa.eu/press/pr/stats/bop/2023/html/ecb.bq230704~9e5428cff.en.html">https://www.ecb.europa.eu/press/pr/stats/bop/2023/html/ecb.bq230704~9e5428cff.en.html</a> (4/7/2023)</p>
<b>B. Other Economic Policy Measures</b>
<b>1. EU Council – Eurogroup Reports and Statements</b>
<p>Statement by Eurogroup President Paschal Donohoe on the candidates for the post of ECB Executive Board member: <a href="https://www.consilium.europa.eu/en/press/press-releases/2023/08/30/statement-by-eurogroup-president-paschal-donohoe-on-the-candidates-for-the-post-of-ecb-executive-board-member/">https://www.consilium.europa.eu/en/press/press-releases/2023/08/30/statement-by-eurogroup-president-paschal-donohoe-on-the-candidates-for-the-post-of-ecb-executive-board-member/</a> (30/8/2023)</p> <p>Remarks by Paschal Donohoe following the Eurogroup meeting of 13 July 2023: <a href="https://www.consilium.europa.eu/en/press/press-releases/2023/07/13/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-13-july-2023/">https://www.consilium.europa.eu/en/press/press-releases/2023/07/13/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-13-july-2023/</a> (13/7/2023)</p> <p>Eurogroup statement on the euro area fiscal stance for 2024: <a href="https://www.consilium.europa.eu/en/press/press-releases/2023/07/13/eurogroup-statement-on-the-euro-area-fiscal-stance-for-2024/">https://www.consilium.europa.eu/en/press/press-releases/2023/07/13/eurogroup-statement-on-the-euro-area-fiscal-stance-for-2024/</a> (13/7/2023)</p>
<b>2. Council of the EU</b>
<p>Macroeconomic imbalance procedure: Council adopts conclusions: <a href="https://www.consilium.europa.eu/en/press/press-releases/2023/07/14/macroeconomic-imbalance-procedure-council-adopts-conclusions/">https://www.consilium.europa.eu/en/press/press-releases/2023/07/14/macroeconomic-imbalance-procedure-council-adopts-conclusions/</a> (14/7/2023)</p>
<b>3. European Parliament and Council of the EU</b>
<b>4. European Commission</b>
<b>Decisions and Regulations</b>
<b>Proposals for legislative acts</b>
<b>Communications / Guidelines / Recommendations</b>

<b>Other</b>
<b>5. European Stability Mechanism (ESM)</b>
<b>6. Recovery and Resilience Facility</b>
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: <a href="https://ec.europa.eu/info/business-economy-euro/recovery-coronavirus/recovery-and-resilience-facility_en">https://ec.europa.eu/info/business-economy-euro/recovery-coronavirus/recovery-and-resilience-facility_en</a>
<b>7. Organisation for Economic Co-operation and Development (OECD)</b>
GDP Growth - Second quarter of 2023, OECD: <a href="https://www.oecd.org/newsroom/gdp-growth-second-quarter-2023-oecd.htm">https://www.oecd.org/newsroom/gdp-growth-second-quarter-2023-oecd.htm</a> (28/8/2023)
International trade statistics: trends in second quarter 2023: <a href="https://www.oecd.org/newsroom/international-trade-statistics-trends-in-second-quarter-2023.htm">https://www.oecd.org/newsroom/international-trade-statistics-trends-in-second-quarter-2023.htm</a> (24/8/2023)
Growth and economic well-being: First quarter 2023, OECD: <a href="https://www.oecd.org/newsroom/growth-and-economic-well-being-first-quarter-2023-oecd.htm">https://www.oecd.org/newsroom/growth-and-economic-well-being-first-quarter-2023-oecd.htm</a> (10/8/2023)
Consumer Prices, OECD - Updated: 3 August 2023: <a href="https://www.oecd.org/newsroom/consumer-prices-oecd-updated-3-august-2023.htm">https://www.oecd.org/newsroom/consumer-prices-oecd-updated-3-august-2023.htm</a> (3/8/2023)
OECD reports strong progress to G20 on international tax reforms: <a href="https://www.oecd.org/newsroom/oecd-reports-strong-progress-to-g20-on-international-tax-reforms.htm">https://www.oecd.org/newsroom/oecd-reports-strong-progress-to-g20-on-international-tax-reforms.htm</a> (17/7/2023)
Consumer Prices, OECD – Updated: 4 July 2023: <a href="https://www.oecd.org/newsroom/consumer-prices-oecd-updated-4-july-2023.htm">https://www.oecd.org/newsroom/consumer-prices-oecd-updated-4-july-2023.htm</a> (4/7/2023)

<b>II. Financial Stability – Banking Regulation</b>
<b>A. International Level</b>
<b>1. Financial Stability Board (FSB)</b>
<p>FSB Annual Financial Report: 2022-23: <a href="https://www.fsb.org/2023/08/fsb-annual-financial-report-2022-23/">https://www.fsb.org/2023/08/fsb-annual-financial-report-2022-23/</a> <b>(30/8/2023)</b></p> <p>Final Reflections on the LIBOR Transition: <a href="https://www.fsb.org/2023/07/final-reflections-on-the-libor-transition/">https://www.fsb.org/2023/07/final-reflections-on-the-libor-transition/</a> <b>(29/7/2023)</b></p> <p>FSB Global Regulatory Framework for Crypto-asset Activities: <a href="https://www.fsb.org/2023/07/fsb-global-regulatory-framework-for-crypto-asset-activities/">https://www.fsb.org/2023/07/fsb-global-regulatory-framework-for-crypto-asset-activities/</a> <b>(17/7/2023)</b></p> <p>High-level Recommendations for the Regulation, Supervision and Oversight of Crypto-asset Activities and Markets: Final report: <a href="https://www.fsb.org/2023/07/high-level-recommendations-for-the-regulation-supervision-and-oversight-of-crypto-asset-activities-and-markets-final-report/">https://www.fsb.org/2023/07/high-level-recommendations-for-the-regulation-supervision-and-oversight-of-crypto-asset-activities-and-markets-final-report/</a> <b>(17/7/2023)</b></p> <p>High-level Recommendations for the Regulation, Supervision and Oversight of Global Stablecoin Arrangements: Final report: <a href="https://www.fsb.org/2023/07/high-level-recommendations-for-the-regulation-supervision-and-oversight-of-global-stablecoin-arrangements-final-report/">https://www.fsb.org/2023/07/high-level-recommendations-for-the-regulation-supervision-and-oversight-of-global-stablecoin-arrangements-final-report/</a> <b>(17/7/2023)</b></p> <p>International Regulation of Crypto-asset Activities - A Proposed Framework: Overview of responses to the consultation: <a href="https://www.fsb.org/2023/07/high-level-recommendations-for-the-regulation-supervision-and-oversight-of-crypto-asset-activities-and-markets-overview-of-responses-to-consultative-document/">https://www.fsb.org/2023/07/high-level-recommendations-for-the-regulation-supervision-and-oversight-of-crypto-asset-activities-and-markets-overview-of-responses-to-consultative-document/</a> <b>(17/7/2023)</b></p> <p>FSB outlines next steps on climate roadmap, following the finalisation of the global sustainability disclosure standards: <a href="https://www.fsb.org/2023/07/fsb-outlines-next-steps-on-climate-roadmap-following-the-finalisation-of-the-global-sustainability-disclosure-standards/">https://www.fsb.org/2023/07/fsb-outlines-next-steps-on-climate-roadmap-following-the-finalisation-of-the-global-sustainability-disclosure-standards/</a> <b>(12/7/2023)</b></p> <p>FSB Chair outlines work on recent banking turmoil and to finalise crypto-asset recommendations: <a href="https://www.fsb.org/2023/07/fsb-chair-outlines-work-on-recent-banking-turmoil-and-to-finalise-crypto-asset-recommendations/">https://www.fsb.org/2023/07/fsb-chair-outlines-work-on-recent-banking-turmoil-and-to-finalise-crypto-asset-recommendations/</a> <b>(12/7/2023)</b></p> <p>FSB Plenary meets in Frankfurt: <a href="https://www.fsb.org/2023/07/fsb-plenary-meets-in-frankfurt/">https://www.fsb.org/2023/07/fsb-plenary-meets-in-frankfurt/</a> <b>(6/7/2023)</b></p> <p>FSB consults on policies to address vulnerabilities from liquidity mismatch in open-ended funds: <a href="https://www.fsb.org/2023/07/fsb-consults-on-policies-to-address-vulnerabilities-from-liquidity-mismatch-in-open-ended-funds/">https://www.fsb.org/2023/07/fsb-consults-on-policies-to-address-vulnerabilities-from-liquidity-mismatch-in-open-ended-funds/</a> <b>(5/7/2023)</b></p>



<b>2. Bank for International Settlements (BIS) – Basel Committee on Banking Supervision (BCBS) and other Basel-based international financial fora</b>
<b>Financial Standards</b>
Public consultation on revisions to the Core principles for effective banking supervision: <a href="https://www.bis.org/bcbs/publ/d551.htm">https://www.bis.org/bcbs/publ/d551.htm</a> (6/7/2023)
Basel Committee discusses recent market developments, agrees to consult on Basel Core Principles, and advances work on cryptoassets: <a href="https://www.bis.org/press/p230606.htm">https://www.bis.org/press/p230606.htm</a> (6/6/2023)
<b>Selected Reports and Studies</b>
Regulatory Consistency Assessment Programme (RCAP): Assessment of Basel Committee’s Net Stable Funding Ratio standard - United States: <a href="https://www.bis.org/bcbs/publ/d553.htm">https://www.bis.org/bcbs/publ/d553.htm</a> (12/7/2023)
Regulatory Consistency Assessment Programme (RCAP): Assessment of Basel Committee’s large exposures framework - United States: <a href="https://www.bis.org/bcbs/publ/d552.htm">https://www.bis.org/bcbs/publ/d552.htm</a> (12/7/2023)
Newsletter on credit risk issues: <a href="https://www.bis.org/publ/bcbs_nl32.htm">https://www.bis.org/publ/bcbs_nl32.htm</a> (4/7/2023)
<b>Other</b>
Committee on Payments and Market Infrastructures: CPMI and IOSCO report highlights the need for central counterparties to have adequate resources and appropriate tools to address non-default losses: <a href="https://www.bis.org/press/p230823.htm">https://www.bis.org/press/p230823.htm</a> (23/8/2023)
<b>3. International Association of Deposit Insurers (IADI)</b>
<b>B. EU – Euro Area Level</b>
<b>1. European Parliament and Council of the EU</b>
<b>2. European Commission</b>
<b>Delegated and implementing acts</b>
Commission Delegated Regulation (EU) 2023/1578 of 20 April 2023 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the requirements for the internal methodology or external sources used under the internal default risk model for estimating default probabilities and losses given default (OJ L 193, 1.8.2023, pp. 7–13): <a href="https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1578">https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1578</a> (1/8/2023)
Commission Delegated Regulation (EU) 2023/1577 of 20 April 2023 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards on the calculation of the own funds requirements for market risk for non-trading book positions subject to foreign exchange risk or commodity risk and the treatment of those positions for the purposes of the regulatory back-testing requirements and the profit and loss attribution requirement under the alternative internal model approach (OJ L 193, 1.8.2023, pp. 1–6): <a href="https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1577">https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1577</a> (1/8/2023)
<b>Proposals for legislative acts</b>
<b>Communications / Guidelines / Recommendations</b>

<b>Other</b>
<p>Questions and Answers on the Adoption of European Sustainability Reporting Standards:  <a href="https://ec.europa.eu/commission/presscorner/detail/en/qanda_23_4043">https://ec.europa.eu/commission/presscorner/detail/en/qanda_23_4043</a> (31/7/2023)</p> <p>Commission Recommendation (EU) 2023/1425 of 27 June 2023 on facilitating finance for the transition to a sustainable economy (OJ L 174, 7.7.2023, pp. 19–46): <a href="https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32023H1425">https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32023H1425</a> (7/7/2023)</p>
<b>3. ECB – Single Supervisory Mechanism (SSM)</b>
<b>Regulatory Measures</b>
<p>Decision (EU) 2023/1681 of the European Central Bank of 17 August 2023 on the provision to the European Central Bank of supervisory data reported to the national competent authorities by the supervised entities (OJ L 216, 1.9.2023, pp. 105–111): <a href="https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023D1681">https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023D1681</a> (1/9/2023)</p> <p>Decision (EU) 2023/1680 of the European Central Bank of 17 August 2023 on the reporting of funding plans of supervised entities by national competent authorities to the European Central Bank (OJ L 216, 1.9.2023, pp. 98–104): <a href="https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023D1680">https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023D1680</a> (1/9/2023)</p> <p>Regulation (EU) 2023/1678 of the European Central Bank of 17 August 2023 amending Regulation (EU) 2015/534 on reporting of supervisory financial information (OJ L 216, 1.9.2023, pp. 93–95): <a href="https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1678">https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1678</a> (1/9/2023)</p>

Selected Reports and Studies
<p>Selected bank-specific data points on bond portfolios recognised at amortised costs:  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.Disclosure_2023_ad_hoc_data_collection~d167cea100.en.xlsx?8f2bc2e0eb659d9b20fee98118066990">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.Disclosure_2023_ad_hoc_data_collection~d167cea100.en.xlsx?8f2bc2e0eb659d9b20fee98118066990</a> <b>(28/7/2023)</b></p> <p>Unrealised losses in banks' portfolios of bonds measured at amortised cost:  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.Report_unrealised_losses~445dcf8a99.en.pdf?3d2778bf99ce607967fe64d9e109cf18">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.Report_unrealised_losses~445dcf8a99.en.pdf?3d2778bf99ce607967fe64d9e109cf18</a> <b>(28/7/2023)</b></p> <p>Spreadsheet: High- level individual results for banks not included in the EBA sample:  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.2023_Stress_Test_Individual_bank_level_results~a9b8824c65.en.xlsx?d68b61cc777832ba77a9d02c89a4a388">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.2023_Stress_Test_Individual_bank_level_results~a9b8824c65.en.xlsx?d68b61cc777832ba77a9d02c89a4a388</a> <b>(28/7/2023)</b></p> <p>2023 stress test of euro area banks:  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.Report_2023_Stress_Test~96bb5a3af8.en.pdf?3361ef2fa7dfa5b0eba4f1458cbff96f">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.Report_2023_Stress_Test~96bb5a3af8.en.pdf?3361ef2fa7dfa5b0eba4f1458cbff96f</a> <b>(28/7/2023)</b></p> <p>Frequently asked questions on the 2023 stress test:  <a href="https://www.bankingsupervision.europa.eu/press/publications/html/ssm.faq_stress_test_2023~abaa00b672.en.html">https://www.bankingsupervision.europa.eu/press/publications/html/ssm.faq_stress_test_2023~abaa00b672.en.html</a> <b>(28/7/2023)</b></p> <p>Supervisory Banking Statistics on significant institutions for the first quarter of 2023:  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_first_quarter_2023_202307~43c5bf1395.en.pdf?f17d37709ad40958ba9e669952da9869">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_first_quarter_2023_202307~43c5bf1395.en.pdf?f17d37709ad40958ba9e669952da9869</a> <b>(12/7/2023)</b></p>
Other
<p>ECB sanctions to Volksbank for miscalculating capital needs:  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2023/html/ssm.pr230829~86007857f0.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2023/html/ssm.pr230829~86007857f0.en.html</a> <b>(29/8/2023)</b></p> <p>Stress test shows euro area banking sector could withstand severe economic downturn:  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2023/html/ssm.pr230728~a10851714c.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2023/html/ssm.pr230728~a10851714c.en.html</a> <b>(28/7/2023)</b></p> <p>ECB consults on Guide on effective risk data aggregation and risk reporting:  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2023/html/ssm.pr230724~d8dd3ad9ad.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2023/html/ssm.pr230724~d8dd3ad9ad.en.html</a> <b>(24/7/2023)</b></p>
4. European Banking Authority (EBA)
<p>The EBA updates data used for the identification of global systemically important institutions (G-SIIs):  <a href="https://www.eba.europa.eu/eba-updates-data-used-identification-global-systemically-important-institutions-g-siis-2">https://www.eba.europa.eu/eba-updates-data-used-identification-global-systemically-important-institutions-g-siis-2</a> <b>(21/8/2023)</b></p> <p>Supervisory cooperation in the fight against financial crime is improving, the EBA finds:  <a href="https://www.eba.europa.eu/supervisory-cooperation-fight-against-financial-crime-improving-eba-finds">https://www.eba.europa.eu/supervisory-cooperation-fight-against-financial-crime-improving-eba-finds</a> <b>(10/8/2023)</b></p> <p>The EBA's recent mystery shopping exercise shows the value this tool adds to the supervisory tasks of national authorities:  <a href="https://www.eba.europa.eu/ebas-recent-mystery-shopping-exercise-shows-value-tool-adds-supervisory-tasks-national-authorities">https://www.eba.europa.eu/ebas-recent-mystery-shopping-exercise-shows-value-tool-adds-supervisory-tasks-national-authorities</a> <b>(8/8/2023)</b></p> <p>EBA updates timeline for the implementation of the IRB roadmap and publishes its final supervisory handbook for the validation of IRB rating systems:  <a href="https://www.eba.europa.eu/eba-updates-timeline-implementation-irb-roadmap-and-publishes-its-final-supervisory-handbook">https://www.eba.europa.eu/eba-updates-timeline-implementation-irb-roadmap-and-publishes-its-final-supervisory-handbook</a> <b>(7/8/2023)</b></p> <p>The EBA is collecting bank data on interest rate risk in the banking book:  <a href="https://www.eba.europa.eu/eba-collecting-bank-data-interest-rate-risk-banking-book">https://www.eba.europa.eu/eba-collecting-bank-data-interest-rate-risk-banking-book</a> <b>(7/8/2023)</b></p> <p>The EBA publishes follow-up Report on the use of machine learning for internal ratings-based models:  <a href="https://www.eba.europa.eu/eba-publishes-follow-report-use-machine-learning-internal-ratings-based-models">https://www.eba.europa.eu/eba-publishes-follow-report-use-machine-learning-internal-ratings-based-models</a> <b>(4/8/2023)</b></p> <p>EBA settles disagreement between the Spanish and Belgian deposit guarantee schemes:  <a href="https://www.eba.europa.eu/eba-settles-disagreement-between-spanish-and-belgian-deposit-guarantee-schemes">https://www.eba.europa.eu/eba-settles-disagreement-between-spanish-and-belgian-deposit-guarantee-schemes</a> <b>(4/8/2023)</b></p>

The EBA publishes its first Report on the implementation of the European Resolution Examination Programme: <https://www.eba.europa.eu/eba-publishes-its-first-report-implementation-european-resolution-examination-programme> (3/8/2023)

ESA's Joint Board of Appeal dismisses appeal by Euroins Insurance Group AD against the European Insurance and Occupational Pensions Authority: <https://www.eba.europa.eu/esa%E2%80%99s-joint-board-appeal-dismisses-appeal-euroins-insurance-group-ad-against-european-insurance-and> (3/8/2023)

The EBA consults on technical standards to identify extraordinary circumstances to derogate from certain requirements in the area of market risk: <https://www.eba.europa.eu/eba-consults-technical-standards-identify-extraordinary-circumstances-derogate-certain-requirements> (3/8/2023)

The EBA updates guidance on reporting of Financial Soundness Indicators to the International Monetary Fund: <https://www.eba.europa.eu/eba-updates-guidance-reporting-financial-soundness-indicators-international-monetary-fund> (2/8/2023)

EBA consults on amendments to the Guidelines on the specification and disclosure of systemic importance indicators: <https://www.eba.europa.eu/eba-consults-amendments-guidelines-specification-and-disclosure-systemic-importance-indicators> (1/8/2023)

EBA publishes its final amending technical standards on supervisory reporting to introduce new reporting on interest rate risk in the banking book: <https://www.eba.europa.eu/eba-publishes-its-final-amending-technical-standards-supervisory-reporting-introduce-new-reporting> (31/7/2023)

EBA publishes findings of ad-hoc analysis on banks bonds' holdings: <https://www.eba.europa.eu/eba-publishes-findings-ad-hoc-analysis-banks-bonds%E2%80%99-holdings> (28/7/2023)

EBA publishes the results of its 2023 EU-wide stress test: <https://www.eba.europa.eu/eba-publishes-results-its-2023-eu-wide-stress-test> (28/7/2023)

The EBA and ESMA assess the implementation of the revised Shareholder Rights Directive and identify areas for progress: <https://www.eba.europa.eu/eba-and-esma-assess-implementation-revised-shareholder-rights-directive-and-identify-areas-progress> (27/7/2023)

The EBA consults on Guidelines on the establishment of national lists or registers of credit services: <https://www.eba.europa.eu/eba-consults-guidelines-establishment-national-lists-or-registers-credit-services> (26/7/2023)

The EBA consults on Guidelines on the application of the group capital test for investment firm groups: <https://www.eba.europa.eu/eba-consults-guidelines-application-group-capital-test-investment-firm-groups> (25/7/2023)

Banks plan to issue more debt instruments to counterbalance expected decline in central bank funding, the EBA funding plans Report shows: <https://www.eba.europa.eu/banks-plan-issue-more-debt-instruments-counterbalance-expected-decline-central-bank-funding-eba> (25/7/2023)

The EBA publishes Report on interdependent assets and liabilities in the net stable funding ratio: <https://www.eba.europa.eu/eba-publishes-report-interdependent-assets-and-liabilities-net-stable-funding-ratio> (24/7/2023)

EBA announces date and time of the publication of the 2023 EU-wide stress test results: <https://www.eba.europa.eu/eba-announces-date-and-time-publication-2023-eu-wide-stress-test-results> (21/7/2023)

The EBA updates on the monitoring of Additional Tier 1, Tier 2 and TLAC/MREL eligible liabilities instruments of European Union institutions: <https://www.eba.europa.eu/eba-updates-monitoring-additional-tier-1-tier-2-and-tlacmrel-eligible-liabilities-instruments> (21/7/2023)

The EBA consults on draft templates and template guidance to prepare its one-off Fit-for-55 climate risk scenario analysis: <https://www.eba.europa.eu/eba-consults-draft-templates-and-template-guidance-prepare-its-one-fit-55-climate-risk-scenario> (20/7/2023)

The EBA publishes final guidance on the overall recovery capacity in recovery planning: <https://www.eba.europa.eu/eba-publishes-final-guidance-overall-recovery-capacity-recovery-planning> (19/7/2023)

The EBA is collecting institutions' data on environmental, social and governance risks to set up a monitoring system: <https://www.eba.europa.eu/eba-collecting-institutions-data-environmental-social-and-governance-risks-set-monitoring-system> (18/7/2023)

<p>EBA notes a decrease in EU banks' asset encumbrance ratio during 2022: <a href="https://www.eba.europa.eu/eba-notes-decrease-eu-banks%E2%80%99-asset-encumbrance-ratio-during-2022">https://www.eba.europa.eu/eba-notes-decrease-eu-banks%E2%80%99-asset-encumbrance-ratio-during-2022</a> (17/7/2023)</p> <p>EBA releases the technical package for phase 2 of its 3.3 reporting framework: <a href="https://www.eba.europa.eu/eba-releases-technical-package-phase-2-its-33-reporting-framework">https://www.eba.europa.eu/eba-releases-technical-package-phase-2-its-33-reporting-framework</a> (17/7/2023)</p> <p>EBA publishes fourth Opinion on money laundering and terrorist financing risks across the EU: <a href="https://www.eba.europa.eu/eba-publishes-fourth-opinion-%C2%A0-money-laundering-and-terrorist-financing-risks-across-eu">https://www.eba.europa.eu/eba-publishes-fourth-opinion-%C2%A0-money-laundering-and-terrorist-financing-risks-across-eu</a> (13/7/2023)</p> <p>EU/EEA banking sector shows rising profitability, but asset quality and profitability related risks are looming: <a href="https://www.eba.europa.eu/eueea-banking-sector-shows-rising-profitability-asset-quality-and-profitability-related-risks-are">https://www.eba.europa.eu/eueea-banking-sector-shows-rising-profitability-asset-quality-and-profitability-related-risks-are</a> (13/7/2023)</p> <p>EBA encourages timely preparatory steps towards the application of MiCAR to asset-referenced and electronic money tokens: <a href="https://www.eba.europa.eu/eba-encourages-timely-preparatory-steps-towards-application-micar-asset-referenced-and-electronic">https://www.eba.europa.eu/eba-encourages-timely-preparatory-steps-towards-application-micar-asset-referenced-and-electronic</a> (12/7/2023)</p> <p>EBA consults on draft technical standards on complaints handling procedures under the Markets in Crypto-Assets Regulation: <a href="https://www.eba.europa.eu/eba-consults-draft-technical-standards-complaints-handling-procedures-under-markets-crypto-assets">https://www.eba.europa.eu/eba-consults-draft-technical-standards-complaints-handling-procedures-under-markets-crypto-assets</a> (12/7/2023)</p> <p>EBA consults on draft technical standards on EU market access of issuers of asset-referenced tokens under the Markets in Crypto-Assets Regulation: <a href="https://www.eba.europa.eu/eba-consults-draft-technical-standards-eu-market-access-issuers-asset-referenced-tokens-under">https://www.eba.europa.eu/eba-consults-draft-technical-standards-eu-market-access-issuers-asset-referenced-tokens-under</a> (12/7/2023)</p> <p>EBA launches public consultation on amendments to the ITS on disclosures and reporting on MREL and TLAC: <a href="https://www.eba.europa.eu/eba-launches-public-consultation-amendments-its-disclosures-and-reporting-mrel-and-tlac">https://www.eba.europa.eu/eba-launches-public-consultation-amendments-its-disclosures-and-reporting-mrel-and-tlac</a> (7/7/2023)</p> <p>EBA publishes validation requirements on initial margin models: <a href="https://www.eba.europa.eu/eba-publishes-validation-requirements-initial-margin-models">https://www.eba.europa.eu/eba-publishes-validation-requirements-initial-margin-models</a> (6/7/2023)</p>
<p><b>5. Single Resolution Board (SRB)</b></p>
<p>Single Resolution Board publishes MREL dashboard Q1.2023: <a href="https://www.srb.europa.eu/en/content/single-resolution-board-publishes-mrel-dashboard-q12023">https://www.srb.europa.eu/en/content/single-resolution-board-publishes-mrel-dashboard-q12023</a> (3/8/2023)</p> <p>SRB head asks for extra tools to restore faith in resolution: <a href="https://www.srb.europa.eu/en/content/srb-head-asks-extra-tools-restore-faith-resolution">https://www.srb.europa.eu/en/content/srb-head-asks-extra-tools-restore-faith-resolution</a> (20/7/2023)</p> <p>SRB joins Network for Greening the Financial System: <a href="https://www.srb.europa.eu/en/content/srb-joins-network-greening-financial-system">https://www.srb.europa.eu/en/content/srb-joins-network-greening-financial-system</a> (12/7/2023)</p> <p>Single Resolution Fund grows by €11.3 billion to reach € 77.6 billion: <a href="https://www.srb.europa.eu/en/content/single-resolution-fund-grows-eu113-billion-reach-eu-776-billion">https://www.srb.europa.eu/en/content/single-resolution-fund-grows-eu113-billion-reach-eu-776-billion</a> (6/7/2023)</p>
<p><b>6. European Systemic Risk Board (ESRB)</b></p>
<p>Recommendation of the European Systemic Risk Board of 6 July 2023 amending Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (OJ C 307, 31.8.2023, pp. 1–16): <a href="https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023Y0831(01)">https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023Y0831(01)</a> (31/8/2023)</p> <p>Quantitative easing, accounting and prudential frameworks, and bank lending: <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp144.en.pdf?6834e1ed5e0cd001e2bbdd2298561c06">https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp144.en.pdf?6834e1ed5e0cd001e2bbdd2298561c06</a> (1/8/2023)</p> <p>ESRB Annual Report 2022: <a href="https://www.esrb.europa.eu/pub/pdf/ar/2023/esrb.ar2022~2c04d37be4.en.pdf?2c298dff0ba9d6d2e177e6dd8ed6f77">https://www.esrb.europa.eu/pub/pdf/ar/2023/esrb.ar2022~2c04d37be4.en.pdf?2c298dff0ba9d6d2e177e6dd8ed6f77</a> (3/7/2023)</p>
<p><b>7. European Court of Auditors</b></p>
<p>Special report 17/2023: 'Circular economy – Slow transition by member states despite EU action' 2023/C 236/02 (OJ C 236, 4.7.2023, p. 2): <a href="https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52023SA0017(01)">https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52023SA0017(01)</a> (4/7/2023)</p>



<b>III. Capital Markets Regulation</b>
<b>A. International Level: International Organization of Securities Commissions (IOSCO)</b>
<p>Report on current central counterparty practices to address non-default losses: <a href="https://www.iosco.org/library/pubdocs/pdf/IOSCOPD743.pdf">https://www.iosco.org/library/pubdocs/pdf/IOSCOPD743.pdf</a> (23/8/2023)</p> <p>IOSCO Chair welcomes European Commission's Publication of ESRS, integrating ISSB standards as endorsed by IOSCO: <a href="https://www.iosco.org/library/pubdocs/pdf/IOSCOPD742.pdf">https://www.iosco.org/library/pubdocs/pdf/IOSCOPD742.pdf</a> (31/7/2023)</p> <p>IOSCO endorsement assessment of the ISSB Standards for sustainability-related disclosures: <a href="https://www.iosco.org/library/pubdocs/pdf/IOSCOPD741.pdf">https://www.iosco.org/library/pubdocs/pdf/IOSCOPD741.pdf</a> (25/7/2023)</p> <p>IOSCO publishes a final report to help its members develop sound and well-functioning compliance carbon markets: <a href="https://www.iosco.org/news/pdf/IOSCONEWS702.pdf">https://www.iosco.org/news/pdf/IOSCONEWS702.pdf</a> (17/7/2023)</p> <p>Anti-dilution Liquidity Management Tools – Guidance for Effective Implementation of the Recommendations for Liquidity Risk Management for Collective Investment Schemes: <a href="https://www.iosco.org/library/pubdocs/pdf/IOSCOPD739.pdf">https://www.iosco.org/library/pubdocs/pdf/IOSCOPD739.pdf</a> (3/7/2023)</p> <p>Statement on Alternatives to USD Libor: <a href="https://www.iosco.org/library/pubdocs/pdf/IOSCOPD738.pdf">https://www.iosco.org/library/pubdocs/pdf/IOSCOPD738.pdf</a> (3/7/2023)</p>
<b>B. EU Level</b>
<b>1. Council of the EU</b>
<p>Capital markets union: provisional agreement reached on alternative investment fund managers directive and plain-vanilla EU investment funds: <a href="https://www.consilium.europa.eu/en/press/press-releases/2023/07/20/capital-markets-union-provisional-agreement-reached-on-alternative-investment-fund-managers-directive-and-plain-vanilla-eu-investment-funds/">https://www.consilium.europa.eu/en/press/press-releases/2023/07/20/capital-markets-union-provisional-agreement-reached-on-alternative-investment-fund-managers-directive-and-plain-vanilla-eu-investment-funds/</a> (20/7/2023)</p>
<b>2. European Parliament and Council of the EU – Commission</b>
<p>Commission Delegated Regulation (EU) 2023/1668 of 25 May 2023 supplementing Directive (EU) 2019/2034 of the European Parliament and of the Council with regard to regulatory technical standards specifying the measurement of risks or elements of risks not covered or not sufficiently covered by the own funds requirements set out in Parts Three and Four of Regulation (EU) 2019/2033 of the European Parliament and of the Council and the indicative qualitative metrics for the amounts of additional own funds (OJ L 214, 31.8.2023, pp. 1–8): <a href="https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1668">https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1668</a> (31/8/2023)</p> <p>Commission Delegated Regulation (EU) 2023/1626 of 19 April 2023 on amending the regulatory technical standards laid down in Delegated Regulation (EU) 2018/1229 as regards the penalty mechanism for settlement fails relating to cleared transactions submitted by CCPs for settlement (OJ L 201, 11.8.2023, pp. 1–3): <a href="https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1626">https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1626</a> (11/8/2023)</p> <p>Commission Delegated Regulation (EU) 2023/1616 of 3 May 2023 supplementing Regulation (EU) 2021/23 of the European Parliament and of the Council with regard to regulatory technical standards specifying the circumstances in which a person is deemed to be independent from the resolution authority and from the central counterparty, the methodology for assessing the value of assets and liabilities of a central counterparty, the separation of the valuations, the methodology for calculating the buffer for additional losses to be included in provisional valuations, and the methodology for carrying out the valuation for the application of the 'no creditor worse off' principle (OJ L 199, 9.8.2023, pp. 14–33): <a href="https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1616">https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1616</a> (9/8/2023)</p> <p>Commission Delegated Regulation (EU) 2023/1615 of 3 May 2023 supplementing Regulation (EU) 2021/23 of the European Parliament and of the Council with regard to regulatory technical standards specifying the conditions under which compensation, cash equivalent of such compensation or any proceeds that are due pursuant to Article 63(1) of that Regulation are to be passed on to clients and indirect clients and the conditions under which passing on is to be considered proportionate (OJ L 199, 9.8.2023, pp. 9–13): <a href="https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1615">https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1615</a> (9/8/2023)</p> <p>Capital markets union: provisional agreement reached on alternative investment fund managers directive and plain-vanilla EU investment funds: <a href="https://www.consilium.europa.eu/en/press/press-releases/2023/07/20/capital-markets-union-provisional-agreement-reached-on-alternative-investment-fund-managers-directive-and-plain-vanilla-eu-investment-funds/">https://www.consilium.europa.eu/en/press/press-releases/2023/07/20/capital-markets-union-provisional-agreement-reached-on-alternative-investment-fund-managers-directive-and-plain-vanilla-eu-investment-funds/</a></p>

[union-provisional-agreement-reached-on-alternative-investment-fund-managers-directive-and-plain-vanilla-eu-investment-funds/ \(20/7/2023\)](#)

### 3. European Securities and Markets Authority (ESMA)

ESMA sees prevailing market uncertainty as downside risks rise: <https://www.esma.europa.eu/press-news/esma-news/esma-sees-prevailing-market-uncertainty-downside-risks-rise> (31/8/2023)

ESMA publishes latest edition of its newsletter: <https://www.esma.europa.eu/press-news/esma-news/esma-publishes-latest-edition-its-newsletter-22> (8/8/2023)

ESMA publishes data for quarterly bond liquidity assessment, the systematic internaliser calculations and the CTP calculations: <https://www.esma.europa.eu/press-news/esma-news/esma-publishes-data-quarterly-bond-liquidity-assessment-systematic> (1/8/2023)

ESMA and the EBA assess the implementation of the revised Shareholder Rights Directive and identify areas for progress: <https://www.esma.europa.eu/press-news/esma-news/esma-and-eba-assess-implementation-revised-shareholder-rights-directive-and> (27/7/2023)

Inclusion of the United Arab Emirates on AML blacklist requires ESMA to withdraw the recognition decisions of three CCPs: <https://www.esma.europa.eu/press-news/esma-news/inclusion-united-arab-emirates-aml-blacklist-requires-esma-withdraw> (25/7/2023)

ESMA proposes revised technical standards on anti-procyclicality margin measures: <https://www.esma.europa.eu/press-news/esma-news/esma-proposes-revised-technical-standards-anti-procyclicality-margin-measures> (19/7/2023)

ESMA performs an analysis of the cross-border investment activity of firms: <https://www.esma.europa.eu/press-news/esma-news/esma-performs-analysis-cross-border-investment-activity-firms> (19/7/2023)

ESMA publishes 2022 UCITS and AIFMD sanction reports: <https://www.esma.europa.eu/press-news/esma-news/esma-publishes-2022-ucits-and-aifmd-sanction-reports> (18/7/2023)

ESMA publishes Report on Suspicious Transactions and Order Reports: <https://www.esma.europa.eu/press-news/esma-news/esma-publishes-report-suspicious-transactions-and-order-reports> (17/7/2023)

New Q&As available: <https://www.esma.europa.eu/press-news/esma-news/new-qas-available-13> (13/7/2023)

National regulators strengthen their supervision of the compliance function: <https://www.esma.europa.eu/press-news/esma-news/national-regulators-strengthen-their-supervision-compliance-function> (13/7/2023)

ESMA highlights risks arising from securities lending to retail investors: <https://www.esma.europa.eu/press-news/esma-news/esma-highlights-risks-arising-securities-lending-retail-investors> (12/7/2023)

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ESMA seeks first input on detailed rules for crypto markets: <https://www.esma.europa.eu/press-news/esma-news/esma-seeks-first-input-detailed-rules-crypto-markets> (12/7/2023)

ESMA issues Opinion on CNMV product intervention measures: <https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinion-cnmv-product-intervention-measures> (11/7/2023)

ESMA publishes Final Report on revised technical standards for passporting: <https://www.esma.europa.eu/press-news/esma-news/esma-publishes-final-report-revised-technical-standards-passporting> (11/7/2023)

ESMA provides insights into the expected sustainability disclosures in prospectuses: <https://www.esma.europa.eu/press-news/esma-news/esma-provides-insights-expected-sustainability-disclosures-prospectuses> (11/7/2023)

ESMA updates its guidance on the definition of advice in a supervisory briefing: <https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-guidance-definition-advice-supervisory-briefing> (11/7/2023)

New Manual on post-trade transparency available: <https://www.esma.europa.eu/press-news/esma-news/new-manual-post-trade-transparency-available> (10/7/2023)



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<https://www.esma.europa.eu/press-news/esma-news/esma-upgrades-rating-data-repository-and-publishes-latest-data-cra-performance> (7/7/2023)

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<https://www.esma.europa.eu/press-news/esma-news/esma-highlights-areas-improvement-firms-disclosure-cost-and-charges-under> (6/7/2023)

ESMA and NCAs to assess disclosures and sustainability risks in the investment fund sector:

<https://www.esma.europa.eu/press-news/esma-news/esma-and-ncas-assess-disclosures-and-sustainability-risks-investment-fund> (6/7/2023)

ESMA publishes latest edition of its newsletter: <https://www.esma.europa.eu/press-news/esma-news/esma-publishes-latest-edition-its-newsletter-21> (6/7/2023)

ESMA publishes second overview of national rules governing fund marketing: <https://www.esma.europa.eu/press-news/esma-news/esma-publishes-second-overview-national-rules-governing-fund-marketing> (3/7/2023)

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