

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

***(1 July 2023 – 17 September 2023)***

***Professor Dr. Christos V. Gortsos and Georgios Zervakis, LLM candidate***  
***(Law School, National and Kapodistrian University of Athens)***

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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 decisions: <a href="https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230914~aab39f8c21.en.html">https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230914~aab39f8c21.en.html</a> (14/9/2023)</p> <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>Letter from the ECB President to Mr Engin Eroglu, MEP, on reserve currencies: <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230915_eroглу~6af1e2fac9.en.pdf?e2d8e1a5bc9587921463f47b49db87b0">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230915_eroглу~6af1e2fac9.en.pdf?e2d8e1a5bc9587921463f47b49db87b0</a> (15/9/2023)</p> <p>Letter from the ECB President to Mr Jonás Fernández, MEP, on ECB communication: <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230915_fernandez~bd88ea40c6.en.pdf?4da656468a1bc142136f105a9eee4bf8">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230915_fernandez~bd88ea40c6.en.pdf?4da656468a1bc142136f105a9eee4bf8</a> (15/9/2023)</p> <p>ECB staff macroeconomic projections for the euro area, September 2023: <a href="https://www.ecb.europa.eu/pub/projections/html/ecb.projections202309_ecbstaff~4eb3c5960e.en.html">https://www.ecb.europa.eu/pub/projections/html/ecb.projections202309_ecbstaff~4eb3c5960e.en.html</a> (14/9/2023)</p> <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>

Household Finance and Consumption Survey: Results from the 2021 wave:

<https://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sps46-3563bc9f03.en.pdf?a784410aa7de63bd5d2b510ab0086e40>  
(20/7/2023)

Letter from Fabio Panetta to Irene Tinagli, ECON Chair, on progress on the investigation phase of a digital euro – fourth report: <https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230713-Tinagli-364473c1f3.en.pdf?4d3830d086db9e753eca717ba488dc60> (13/7/2023)

ESCB-ESS Quality assessment report on statistics underlying the Macroeconomic Imbalance Procedure: [https://www.ecb.europa.eu/pub/pdf/other/ESCB-ESS\\_quality\\_assessment\\_report\\_on\\_statistics\\_underlying\\_the\\_MIP\\_July\\_2023-8139eb8522.en.pdf?302ebdcc71faac8fb2ea2b28a7255a09](https://www.ecb.europa.eu/pub/pdf/other/ESCB-ESS_quality_assessment_report_on_statistics_underlying_the_MIP_July_2023-8139eb8522.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)

Opinion of the European Central Bank of 12 September 2023 on the imposition of an extraordinary tax on credit institutions (CON/2023/26): [https://www.ecb.europa.eu/pub/pdf/legal/ecb.con\\_2023\\_26.en.pdf?64b480053a7fa7efcc6298681063888c](https://www.ecb.europa.eu/pub/pdf/legal/ecb.con_2023_26.en.pdf?64b480053a7fa7efcc6298681063888c) (13/9/2023)

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

ECB publishes indicative operational calendars for 2024:

<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230915~1f29267423.en.html> (15/9/2023)

Euro area pension fund statistics: second quarter of 2023:

[https://www.ecb.europa.eu/press/pr/stats/pension\\_fund\\_statistics/html/ecb.pfs2023q2~58409e44ab.en.html](https://www.ecb.europa.eu/press/pr/stats/pension_fund_statistics/html/ecb.pfs2023q2~58409e44ab.en.html)  
(13/9/2023)

Faster green transition would benefit firms, households and banks, ECB economy-wide climate stress test finds:

<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230906~a3d6d06bdc.en.html> (6/9/2023)

ECB Consumer Expectations Survey results – July 2023:

<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230905~f7a4eff173.en.html> (5/9/2023)

Christine Lagarde: Communication and monetary policy:

[https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230904\\_2~f2d3ee13d9.en.html](https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230904_2~f2d3ee13d9.en.html) (4/9/2023)

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)

Euro area monthly balance of payments: May 2023:

<https://www.ecb.europa.eu/press/pr/stats/bop/2023/html/ecb.bp230720~96d68890f0.en.html> (20/7/2023)

ECB Consumer Expectations Survey results – May 2023:

<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230705~c068ab45f8.en.html> (5/7/2023)

Households and non-financial corporations in the euro area: first quarter of 2023:

[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) (4/7/2023)

Euro area quarterly balance of payments and international investment position: first quarter of 2023:

<https://www.ecb.europa.eu/press/pr/stats/bop/2023/html/ecb.bq230704~9e5428cff.en.html> (4/7/2023)

<b>B. Other Economic Policy Measures</b>
<b>1. EU Council – Eurogroup Reports and Statements</b>
<p>ECB Executive Board: Eurogroup gives support to Piero Cipollone's candidacy:  <a href="https://www.consilium.europa.eu/en/press/press-releases/2023/09/15/ecb-executive-board-eurogroup-gives-support-to-piero-cipollone-s-candidacy/">https://www.consilium.europa.eu/en/press/press-releases/2023/09/15/ecb-executive-board-eurogroup-gives-support-to-piero-cipollone-s-candidacy/</a> (15/9/2023)</p> <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>
<p>Remarks by Commissioner Gentiloni at the press conference on the Summer 2023 Economic Forecast:  <a href="https://ec.europa.eu/commission/presscorner/detail/en/statement_23_4432">https://ec.europa.eu/commission/presscorner/detail/en/statement_23_4432</a> (11/9/2023)</p> <p>Summer 2023 Economic Forecast: Easing growth momentum amid declining inflation and robust labour market:  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_23_4408">https://ec.europa.eu/commission/presscorner/detail/en/ip_23_4408</a> (11/9/2023)</p>
<b>5. European Stability Mechanism (ESM)</b>
<b>6. Recovery and Resilience Facility</b>
<p>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></p>
<b>7. Organisation for Economic Co-operation and Development (OECD)</b>

Unemployment Rates, OECD - Updated: September 2023: <https://www.oecd.org/newsroom/unemployment-rates-oecd-updated-september-2023.htm> (13/9/2023)

Countries deploy tax policy to shield households and businesses from decade-high inflation: <https://www.oecd.org/newsroom/countries-deploy-tax-policy-to-shield-households-and-businesses-from-decade-high-inflation.htm> (12/9/2023)

Leaders endorse revised G20/OECD Principles of Corporate Governance to promote corporate sustainability, market confidence and financial stability: <https://www.oecd.org/newsroom/leaders-endorse-revised-g20-oecd-principles-of-corporate-governance-to-promote-corporate-sustainability-market-confidence-and-financial-stability.htm> (11/9/2023)

EU needs a deeper Single Market and to accelerate emissions reduction efforts to secure stronger and more sustainable growth: <https://www.oecd.org/newsroom/eu-needs-a-deeper-single-market-and-to-accelerate-emissions-reduction-efforts-to-secure-stronger-and-more-sustainable-growth.htm> (6/9/2023)

Consumer Prices, OECD - Updated: 5 September 2023: <https://www.oecd.org/newsroom/consumer-prices-oecd-updated-5-september-2023.htm> (5/9/2023)

GDP Growth - Second quarter of 2023, OECD: <https://www.oecd.org/newsroom/gdp-growth-second-quarter-2023-oecd.htm> (28/8/2023)

International trade statistics: trends in second quarter 2023: <https://www.oecd.org/newsroom/international-trade-statistics-trends-in-second-quarter-2023.htm> (24/8/2023)

Growth and economic well-being: First quarter 2023, OECD: <https://www.oecd.org/newsroom/growth-and-economic-well-being-first-quarter-2023-oecd.htm> (10/8/2023)

Consumer Prices, OECD - Updated: 3 August 2023: <https://www.oecd.org/newsroom/consumer-prices-oecd-updated-3-august-2023.htm> (3/8/2023)

OECD reports strong progress to G20 on international tax reforms: <https://www.oecd.org/newsroom/oecd-reports-strong-progress-to-g20-on-international-tax-reforms.htm> (17/7/2023)

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<b>II. Financial Stability – Banking Regulation</b>
<b>A. International Level</b>
<b>1. Financial Stability Board (FSB)</b>
<p>Public responses to consultation on Addressing Structural Vulnerabilities from Liquidity Mismatch in Open-Ended Funds – Revisions to the FSB’s 2017 Policy Recommendations: <a href="https://www.fsb.org/2023/09/public-responses-to-consultation-on-addressing-structural-vulnerabilities-from-liquidity-mismatch-in-open-ended-funds-revisions-to-the-fsbs-2017-policy-recommendations/">https://www.fsb.org/2023/09/public-responses-to-consultation-on-addressing-structural-vulnerabilities-from-liquidity-mismatch-in-open-ended-funds-revisions-to-the-fsbs-2017-policy-recommendations/</a> (14/9/2023)</p> <p>FSB and IMF outline comprehensive approach to identify and respond to macroeconomic and financial stability risks associated with crypto-assets: <a href="https://www.fsb.org/2023/09/fsb-and-imf-outline-comprehensive-approach-to-identify-and-respond-to-macroeconomic-and-financial-stability-risks-associated-with-crypto-assets/">https://www.fsb.org/2023/09/fsb-and-imf-outline-comprehensive-approach-to-identify-and-respond-to-macroeconomic-and-financial-stability-risks-associated-with-crypto-assets/</a> (7/9/2023)</p> <p>Financial system remains vulnerable to further liquidity strains, FSB warns: <a href="https://www.fsb.org/2023/09/financial-system-remains-vulnerable-to-further-liquidity-strains-fsb-warns/">https://www.fsb.org/2023/09/financial-system-remains-vulnerable-to-further-liquidity-strains-fsb-warns/</a> (6/9/2023)</p> <p>FSB Chair writes to G20 Leaders ahead of the New Delhi Summit: <a href="https://www.fsb.org/2023/09/fsb-chair-writes-to-g20-leaders-ahead-of-the-new-delhi-summit/">https://www.fsb.org/2023/09/fsb-chair-writes-to-g20-leaders-ahead-of-the-new-delhi-summit/</a> (5/9/2023)</p> <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> (30/8/2023)</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> (29/7/2023)</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> (17/7/2023)</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> (17/7/2023)</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> (17/7/2023)</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> (17/7/2023)</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> (12/7/2023)</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> (12/7/2023)</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> (6/7/2023)</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> (5/7/2023)</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>
<p>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)</p> <p>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)</p>

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<b>Other</b>
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Stick to the Core Principles: <a href="https://www.bis.org/speeches/sp230913.htm">https://www.bis.org/speeches/sp230913.htm</a> (13/9/2023)
Governors and Heads of Supervision endorse initiatives in response to the banking turmoil and reaffirm priority to implement Basel III: <a href="https://www.bis.org/press/p231109.htm">https://www.bis.org/press/p231109.htm</a> (11/9/2023)
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>
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>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>
<p><b>3. ECB – Single Supervisory Mechanism (SSM)</b></p>
<p><b>Regulatory Measures</b></p> <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>
<p><b>Selected Reports and Studies</b></p> <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?8f2bc2eeeb659d9b20fee98118066990">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.Disclosure_2023_ad_hoc_data_collection~d167cea100.en.xlsx?8f2bc2eeeb659d9b20fee98118066990</a> (28/7/2023)</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?3d2778b199ce607967fe64d9e109cf18">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.Report_unrealised_losses~445dcf8a99.en.pdf?3d2778b199ce607967fe64d9e109cf18</a> (28/7/2023)</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> (28/7/2023)</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> (28/7/2023)</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> (28/7/2023)</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> (12/7/2023)</p>
<p><b>Other</b></p> <p>ECB nominates Claudia Buch as Chair of Supervisory Board: <a href="https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230913~02b8723a80.en.html">https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230913~02b8723a80.en.html</a> (13/9/2023)</p> <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> (29/8/2023)</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> (28/7/2023)</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> (24/7/2023)</p>
<p><b>4. European Banking Authority (EBA)</b></p>
<p>The EBA responds to the EU Parliament's 2021 Discharge Report: <a href="https://www.eba.europa.eu/eba-responds-eu-parliament%E2%80%99s-2021-discharge-report">https://www.eba.europa.eu/eba-responds-eu-parliament%E2%80%99s-2021-discharge-report</a> (14/09/2023)</p>

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## 5. Single Resolution Board (SRB)

Eurofi article by SRB Chair Dominique Laboureix – Liquidity in resolution: a missing piece in the framework: <https://www.srb.europa.eu/en/content/eurofi-article-srb-chair-dominique-laboureix-liquidity-resolution-missing-piece-framework> (15/9/2023)

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Single Resolution Fund grows by €11.3 billion to reach € 77.6 billion: <https://www.srb.europa.eu/en/content/single-resolution-fund-grows-eu113-billion-reach-eu-776-billion> (6/7/2023)

## 6. European Systemic Risk Board (ESRB)

Insurers' investment behaviour and the coronavirus (COVID-19) pandemic: [https://www.esrb.europa.eu/pub/pdf/occasional/esrb\\_op22-4f76715480.en.pdf?3e47fa1fcff9d706304092988d37b082](https://www.esrb.europa.eu/pub/pdf/occasional/esrb_op22-4f76715480.en.pdf?3e47fa1fcff9d706304092988d37b082) (15/9/2023)

Opinion of the European Systemic Risk Board of 09 June 2023 regarding Swedish notification of a stricter national measure based on Article 458 of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 (ESRB/2023/3): [https://www.esrb.europa.eu/pub/pdf/other/esrb\\_opinion230913-5ffea1387b.en.pdf?c7409c84d98f6d90d2e6b838b23f99bd](https://www.esrb.europa.eu/pub/pdf/other/esrb_opinion230913-5ffea1387b.en.pdf?c7409c84d98f6d90d2e6b838b23f99bd) (14/9/2023)

ESRB publishes policy options to address risks in corporate debt and real estate investment funds: <https://www.esrb.europa.eu/news/pr/date/2023/html/esrb.pr230904-930f8c100a.en.html> (4/9/2023)

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Quantitative easing, accounting and prudential frameworks, and bank lending: <https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp144.en.pdf?6834e1ed5e0cd001e2bbdd2298561c06> (1/8/2023)

ESRB Annual Report 2022: <https://www.esrb.europa.eu/pub/pdf/ar/2023/esrb.ar2022-2c04d37be4.en.pdf?2c298dff0ba9d6d2e177e6dd8ed6f77> (3/7/2023)

## 7. European Court of Auditors

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): [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)) (4/7/2023)

<b>III. Capital Markets Regulation</b>
<b>A. International Level: International Organization of Securities Commissions (IOSCO)</b>
<p>Leveraged Loans and CLOs Good Practices for Consideration: <a href="https://www.iosco.org/library/pubdocs/pdf/IOSCOPD746.pdf">https://www.iosco.org/library/pubdocs/pdf/IOSCOPD746.pdf</a> (14/9/2023)</p> <p>Thematic Analysis: Emerging Risks in Private Finance: <a href="https://www.iosco.org/library/pubdocs/pdf/IOSCOPD745.pdf">https://www.iosco.org/library/pubdocs/pdf/IOSCOPD745.pdf</a> (14/9/2023)</p> <p>Policy Recommendations for Decentralized Finance (DeFi): <a href="https://www.iosco.org/library/pubdocs/pdf/IOSCOPD744.pdf">https://www.iosco.org/library/pubdocs/pdf/IOSCOPD744.pdf</a> (7/9/2023)</p> <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</p>

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): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1615> (9/8/2023)

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/> (20/7/2023)

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

ESMA updates the European Single Electronic Format Reporting Manual: <https://www.esma.europa.eu/press-news/esma-news/esma-updates-european-single-electronic-format-reporting-manual-0> (6/9/2023)

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)

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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)

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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)

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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)

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

**Managing Director:**  
Pascal Di Prima

**Tel.:** +49 69 7500 3904  
**E-mail:** [news@ebi-europa.eu](mailto:news@ebi-europa.eu)  
**Website:** [www.ebi-europa.eu](http://www.ebi-europa.eu)