

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

(1 July 2023 – 15 October 2023)

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

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I. Economic Policy Measures
A. European Central Bank (ECB) – Eurosystem
1. Monetary Policy Measures
<p>Monetary Policy Account: Meeting of 13-14 September 2023: https://www.ecb.europa.eu/press/accounts/2023/html/ecb.mg231012~2f3d803d32.en.html (12/10/2023)</p> <p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates): https://www.ecb.europa.eu/press/govcdec/otherdec/2023/html/ecb.gc230929~65d93fe46d.en.html (29/9/2023)</p> <p>Monetary developments in the euro area: August 2023: https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2308~af0185147b.en.html (27/9/2023)</p> <p>Monetary policy decisions: https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230914~aab39f8c21.en.html (14/9/2023)</p> <p>Monetary Policy Account: Meeting of 26-27 July 2023: https://www.ecb.europa.eu/press/accounts/2023/html/ecb.mg230831~b04764f45f.en.html (31/8/2023)</p> <p>Monetary developments in the euro area: July 2023: https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2307~13b4bee1e4.en.html (28/8/2023)</p> <p>ECB adjusts remuneration of minimum reserves: https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230727~7206e9aa48.en.html (27/7/2023)</p> <p>Monetary policy decisions: https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230727~da80cfcf24.en.html (27/7/2023)</p> <p>Monetary Policy Account: Meeting of 14-15 June 2023: https://www.ecb.europa.eu/press/accounts/2023/html/ecb.mg230713~f7e54fdb87.en.html (13/7/2023)</p>
2. Selected Reports, Studies, Statistics and ECB President letters
<p>ECB Survey of Monetary Analysts (SMA), October 2023: https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma231009_questionnaire.en.pdf?a8aca419c7bc8d5069b4cb44a87fe7ae (9/10/2023)</p> <p>Survey on credit terms and conditions in euro-dominated securities financing and OTC derivatives markets (SESFOD) - September 2023: https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2023_Q3_Summary~5f64350d64.en.pdf?8c7f2622010ce57c8f6169299323e125 (6/10/2023)</p> <p>Euro area bank interest rate statistics: August 2023: https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir231004~aa6ca9d0dd.en.html (4/10/2023)</p> <p>Economic Bulletin Issue 6, 2023: https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202306.en.html (28/9/2023)</p> <p>Letter from the ECB President to several MEPs on monetary policy: https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230922_marques_repasi_tang_andersen_hahn_niinisto_urtasun~49272d65e3.en.pdf?91d75324838eb5708c47494f4d16f1c4 (22/9/2023)</p> <p>Letter from the ECB President to Mr Engin Eroglu, MEP, on monetary policy: https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230922_Eroglu_1~e8bebf1c8a.en.pdf?47298dd8572a9d0543bdcdf255da1e3a (22/9/2023)</p> <p>Letter from the ECB President to Mr Engin Eroglu, MEP, on monetary policy: https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230922_Eroglu~3570418f43.en.pdf?3a3fe9613de514cd3fada429527ace22 (22/9/2023)</p> <p>The ECB Survey of Monetary Analysts (SMA), September 2023, Aggregated Results: https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.smar230918_september.en.pdf?ecd3e7614f6caa5d0c42faf68c437e3 (18/9/2023)</p>

Letter from the ECB President to Mr Engin Eroglu, MEP, on reserve currencies:

https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230915_eroглу-6af1e2fac9.en.pdf?e2d8e1a5bc9587921463f47b49db87b0 (15/9/2023)

Letter from the ECB President to Mr Jonás Fernández, MEP, on ECB communication:

https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230915_fernandez-bd88ea40c6.en.pdf?4da656468a1bc142136f105a9eee4bf8 (15/9/2023)

ECB staff macroeconomic projections for the euro area, September 2023:

https://www.ecb.europa.eu/pub/projections/html/ecb.projections202309_ecbstaff-4eb3c5960e.en.html (14/9/2023)

Euro area bank interest rate statistics: July 2023:

<https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2309-3e93db5717.en.html> (1/9/2023)

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

https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma230828_questionnaire.en.pdf?b6ebb08bff8d8d0b893e538dc3c3a4c0 (28/8/2023)

A big future for small payments? Micropayments and their impact on the payment ecosystem:

<https://www.ecb.europa.eu/pub/pdf/other/ecb.micropaymentsimpactonpaymentecosystem202308-bb92cda8ce.en.pdf?daf75f31a941304bbc5940829d3cfe22> (23/8/2023)

Challenges for monetary policy in a rapidly changing world:

<https://www.ecb.europa.eu/pub/pdf/sintra/ecb.forumcentbank202206-a6bc0541ca.en.pdf?c02c016e9df8255b885242d6bf422145> (16/8/2023)

Economic Bulletin Issue 5, 2023: <https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202305.en.html> (10/8/2023)

Letter from the ECB President to several MEPs on monetary policy:

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 (28/7/2023)

The ECB Survey of Professional Forecasters - Third quarter of 2023:

https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/html/ecb.spf2023q3-7fb4e0b3a7.en.html (28/7/2023)

July 2023 euro area bank lending survey:

<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230725-8358d3939d.en.html> (25/7/2023)

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 (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 (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 (4/7/2023)

3. Legal acts and legal instruments (including Opinions)

Opinion of the European Central Bank on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities (CON/2023/30):

https://www.ecb.europa.eu/pub/pdf/legal/en_con_2023_30_en.pdf?f8f7423110ebba3092260f728defa083
(5/10/2023)

Opinion of the European Central Bank of 28 September 2023 on a proposal for a regulation of the European Parliament and of the Council amending Regulation (EC) No 223/2009 on European statistics (CON/2023/29):

https://www.ecb.europa.eu/pub/pdf/legal/ecb_leg_con_2023_29.en.pdf?8670aea3ecd2e808fb61fecc41104c
(2/10/2023)

Opinion of the Governing Council of the European Central Bank of 27 September 2023 on a Council recommendation on the appointment of a member of the Executive Board of the European Central Bank (CON/2023/28):

https://www.ecb.europa.eu/pub/pdf/legal/ecb_leg_con_2023_28.en.pdf?8eaa3fcc62c8cebf547eab82a743bfd
(27/9/2023)

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
(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 **(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
(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
(6/7/2023)

4. Other

ECB Consumer Expectations Survey results – August 2023:

<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr231011~bd5f6021c6.en.html> **(11/10/2023)**

Results of the September 2023 Survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD):

<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr231006~222afe27d1.en.html> **(6/10/2023)**

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

https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2023q2~8ccc35e9ae.en.html **(5/10/2023)**

<p>Euro area quarterly balance of payments and international investment position: second quarter of 2023: https://www.ecb.europa.eu/press/pr/stats/bop/2023/html/ecb.bq231005-5db0356fff.en.html (5/10/2023)</p> <p>Joint statement on the occasion of the IEA-ECB-EIB conference on ensuring an orderly energy transition: https://www.ecb.europa.eu/pub/pdf/other/230929_joint_statement_iea_eib_ecb_conference_on_orderly_transition_of_energy_-b1ce97bf7e.en.pdf?103e6d785d2b5475f51e721d2439d6a2 (29/9/2023)</p> <p>Euro area monthly balance of payments: July 2023: https://www.ecb.europa.eu/home/html/index.en.html (19/9/2023)</p> <p>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)</p> <p>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 (13/9/2023)</p> <p>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)</p> <p>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)</p> <p>Christine Lagarde: Communication and monetary policy: https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230904_2-f2d3ee13d9.en.html (4/9/2023)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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> <p>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)</p> <p>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)</p> <p>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 (4/7/2023)</p> <p>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)</p>

B. Other Economic Policy Measures

1. EU Council – Eurogroup Reports and Statements

<p>G7 Finance Ministers and Central Bank Governors' Statement: https://www.consilium.europa.eu/en/press/press-releases/2023/10/12/g7-finance-ministers-and-central-bank-governors-statement/ (12/10/2023)</p> <p>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/ (15/9/2023)</p> <p>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/ (30/8/2023)</p>

<p>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/ (13/7/2023)</p> <p>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/ (13/7/2023)</p>
2. Council of the EU
<p>Council Recommendation of 19 September 2023 on the appointment of a member of the Executive Board of the European Central Bank (OJ C 334, 22.9.2023, p. 1): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023H0922(01) (22/9/2023)</p> <p>Macroeconomic imbalance procedure: Council adopts conclusions: https://www.consilium.europa.eu/en/press/press-releases/2023/07/14/macroeconomic-imbalance-procedure-council-adopts-conclusions/ (14/7/2023)</p>
3. European Parliament and Council of the EU
4. European Commission
Decisions and Regulations
<p>Commission Implementing Regulation (EU) 2023/2083 of 26 September 2023 laying down implementing technical standards for the application of Article 16(1) of Directive (EU) 2021/2167 of the European Parliament and of the Council with regard to the templates to be used by credit institutions for the provision to buyers of information on their credit exposures in the banking book (OJ L 241, 29.9.2023, pp. 21–63): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R2083 (29/9/2023)</p>
Proposals for legislative acts
Communications / Guidelines / Recommendations
Other
<p>Financial literacy: Commission publishes joint EU/OECD Financial Competence framework for children and youth: https://ec.europa.eu/commission/presscorner/detail/en/ip_23_4647 (27/9/2023)</p> <p>NextGenerationEU: Implementation of the Recovery and Resilience Facility firmly underway: https://ec.europa.eu/commission/presscorner/detail/en/ip_23_4506 (19/9/2023)</p> <p>Remarks by Commissioner Gentiloni at the press conference on the Summer 2023 Economic Forecast: https://ec.europa.eu/commission/presscorner/detail/en/statement_23_4432 (11/9/2023)</p> <p>Summer 2023 Economic Forecast: Easing growth momentum amid declining inflation and robust labour market: https://ec.europa.eu/commission/presscorner/detail/en/ip_23_4408 (11/9/2023)</p>
5. European Stability Mechanism (ESM)
<p>Joint IMF-RFAs press release on the 8th High-level RFA Dialogue: https://www.esm.europa.eu/press-releases/joint-imf-rfas-press-release-8th-high-level-rfa-dialogue (10/10/2023)</p>
6. Recovery and Resilience Facility
<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: https://ec.europa.eu/info/business-economy-euro/recovery-coronavirus/recovery-and-resilience-facility_en</p>

7. Organisation for Economic Co-operation and Development (OECD)

OECD/G20 Inclusive Framework releases new multilateral convention to address tax challenges of globalisation and digitalisation: <https://www.oecd.org/newsroom/inclusive-framework-releases-new-multilateral-convention-to-address-tax-challenges-of-globalisation-and-digitalisation.htm> (11/10/2023)

Consumer Prices, OECD - Updated: 3 October 2023: <https://www.oecd.org/newsroom/consumer-prices-oecd-updated-3-october-2023.htm> (3/10/2023)

Recent shocks are an opportunity to undertake the structural policy reforms needed to improve medium and long term economic outcomes: <https://www.oecd.org/newsroom/recent-shocks-are-an-opportunity-to-undertake-the-structural-policy-reforms-needed-to-improve-medium-and-long-term-economic-outcomes.htm> (3/10/2023)

Positive growth continues, albeit fragile, and with persistent inflation posing a key risk: <https://www.oecd.org/newsroom/positive-growth-continues-albeit-fragile-and-with-persistent-inflation-posing-a-key-risk.htm> (19/9/2023)

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)

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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)

Consumer Prices, OECD – Updated: 4 July 2023: <https://www.oecd.org/newsroom/consumer-prices-oecd-updated-4-july-2023.htm> (4/7/2023)

II. Financial Stability – Banking Regulation
A. International Level
1. Financial Stability Board (FSB)
<p>FSB publishes annual progress report on climate-related disclosures: https://www.fsb.org/2023/10/fsb-publishes-annual-progress-report-on-climate-related-disclosures (12/10/2023)</p> <p>Annual Report highlights FSB's work to assess and address vulnerabilities in the global financial system: https://www.fsb.org/2023/10/annual-report-highlights-fsb-work-to-assess-and-address-vulnerabilities-in-the-global-financial-system/ (11/10/2023)</p> <p>FSB review of 2023 bank failures assesses implications for the operation of the international resolution framework: https://www.fsb.org/2023/10/fsb-review-of-2023-bank-failures-assesses-implications-for-the-operation-of-the-international-resolution-framework/ (10/10/2023)</p> <p>FSB assesses progress toward achieving G20 cross-border payments targets: https://www.fsb.org/2023/10/fsb-assesses-progress-toward-achieving-g20-cross-border-payments-targets/ (9/10/2023)</p> <p>FSB Sub-Saharan Africa group discusses vulnerabilities arising from high sovereign indebtedness and crypto-assets: https://www.fsb.org/2023/10/fsb-sub-saharan-africa-group-discusses-vulnerabilities-arising-from-high-sovereign-indebtedness-and-crypto-assets/ (6/10/2023)</p> <p>FSB identifies frictions from data frameworks that pose challenges to enhancing cross-border payments: https://www.fsb.org/2023/09/fsb-identifies-frictions-from-data-frameworks-that-pose-challenges-to-enhancing-cross-border-payments/ (25/9/2023)</p> <p>FSB proposes a toolbox of financial resources and tools for the resolution of central counterparties (CCPs): https://www.fsb.org/2023/09/fsb-proposes-a-toolbox-of-financial-resources-and-tools-for-the-resolution-of-central-counterparties-ccps/ (19/9/2023)</p> <p>Public responses to consultation on Addressing Structural Vulnerabilities from Liquidity Mismatch in Open-Ended Funds – Revisions to the FSB's 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-fsb-2017-policy-recommendations/ (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: 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/ (7/9/2023)</p> <p>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/ (6/9/2023)</p> <p>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/ (5/9/2023)</p> <p>FSB Annual Financial Report: 2022-23: https://www.fsb.org/2023/08/fsb-annual-financial-report-2022-23/ (30/8/2023)</p> <p>Final Reflections on the LIBOR Transition: https://www.fsb.org/2023/07/final-reflections-on-the-libor-transition/ (29/7/2023)</p> <p>FSB Global Regulatory Framework for Crypto-asset Activities: https://www.fsb.org/2023/07/fsb-global-regulatory-framework-for-crypto-asset-activities/ (17/7/2023)</p> <p>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/ (17/7/2023)</p> <p>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/ (17/7/2023)</p> <p>International Regulation of Crypto-asset Activities - A Proposed Framework: Overview of responses to the consultation: 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/ (17/7/2023)</p>

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/> **(12/7/2023)**

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/> **(12/7/2023)**

FSB Plenary meets in Frankfurt: <https://www.fsb.org/2023/07/fsb-plenary-meets-in-frankfurt/> **(6/7/2023)**

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/> **(5/7/2023)**

2. Bank for International Settlements (BIS) – Basel Committee on Banking Supervision (BCBS) and other Basel-based international financial fora
Financial Standards
<p>Public consultation on revisions to the Core principles for effective banking supervision: https://www.bis.org/bcbs/publ/d551.htm (6/7/2023)</p> <p>Basel Committee discusses recent market developments, agrees to consult on Basel Core Principles, and advances work on cryptoassets: https://www.bis.org/press/p230606.htm (6/6/2023)</p>
Selected Reports and Studies
<p>Report on the 2023 banking turmoil: https://www.bis.org/bcbs/publ/d555.htm (5/10/2023)</p> <p>Basel Committee reports on Basel III implementation progress: https://www.bis.org/press/p231003.htm (3/10/2023)</p> <p>Basel III capital ratios for largest global banks increased above pre-pandemic levels in the second half of 2022, latest Basel III monitoring exercise shows: https://www.bis.org/press/p230926.htm (26/9/2023)</p> <p>Basel III Monitoring Report: https://www.bis.org/bcbs/publ/d554.htm (26/9/2023)</p> <p>Regulatory Consistency Assessment Programme (RCAP): Assessment of Basel Committee’s Net Stable Funding Ratio standard - United States: https://www.bis.org/bcbs/publ/d553.htm (12/7/2023)</p> <p>Regulatory Consistency Assessment Programme (RCAP): Assessment of Basel Committee’s large exposures framework - United States: https://www.bis.org/bcbs/publ/d552.htm (12/7/2023)</p> <p>Newsletter on credit risk issues: https://www.bis.org/publ/bcbs_nl32.htm (4/7/2023)</p>
Other
<p>Reflections on the 2023 banking turmoil: https://www.bis.org/speeches/sp230914.htm (14/9/2023)</p> <p>Stick to the Core Principles: https://www.bis.org/speeches/sp230913.htm (13/9/2023)</p> <p>Governors and Heads of Supervision endorse initiatives in response to the banking turmoil and reaffirm priority to implement Basel III: https://www.bis.org/press/p231109.htm (11/9/2023)</p> <p>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: https://www.bis.org/press/p230823.htm (23/8/2023)</p>

3. International Association of Deposit Insurers (IADI)
<p>IADI publishes a new research paper on depositor reimbursement: https://www.iadi.org/en/news/iadi-publishes-a-new-research-paper-on-depositor-reimbursement/ (10/10/2023)</p> <p>IADI Thematic Review Report No. 2 External Relations: https://www.iadi.org/en/news/iadi-thematic-review-report-no-2-external-relations/ (22/9/2023)</p> <p>New IADI Associate – Monetary Authority of Singapore: https://www.iadi.org/en/news/new-iadi-associate-monetary-authority-of-singapore-mas/ (21/9/2023)</p>
B. EU – Euro Area Level
1. European Parliament and Council of the EU
2. European Commission
Delegated and implementing acts
<p>Commission Implementing Regulation (EU) 2023/2056 of 26 September 2023 amending the implementing technical standards laid down in Commission Implementing Regulation (EU) No 945/2014 as regards an update of the list of relevant appropriately diversified indices in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 238, 27.9.2023, pp. 89–93): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R2056 (27/9/2023)</p> <p>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): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1578 (1/8/2023)</p> <p>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): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1577 (1/8/2023)</p>
Proposals for legislative acts
Communications / Guidelines / Recommendations
Other
<p>Questions and Answers on the Adoption of European Sustainability Reporting Standards: https://ec.europa.eu/commission/presscorner/detail/en/ganda_23_4043 (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): https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32023H1425 (7/7/2023)</p>
3. ECB – Single Supervisory Mechanism (SSM)
Regulatory Measures

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): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023D1681> (1/9/2023)

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): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023D1680> (1/9/2023)

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): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1678> (1/9/2023)

Selected Reports and Studies

Supervisory Banking Statistics for significant institutions – Second quarter 2023:
https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_second_quarter_2023_202310-f41e7f2373.en.pdf?48e31f1cdd9582a1c0b344810ac42d30 (9/10/2023)

Selected bank-specific data points on bond portfolios recognised at amortised costs:
https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.Disclosure_2023_ad_hoc_data_collection-d167cea100.en.xlsx?8f2bc2eeeb659d9b20fee98118066990 (28/7/2023)

Unrealised losses in banks' portfolios of bonds measured at amortised cost:
https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.Report_unrealised_losses-445dcf8a99.en.pdf?3d2778bf99ce607967fe64d9e109cf18 (28/7/2023)

Spreadsheet: High- level individual results for banks not included in the EBA sample:
https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.2023_Stress_Test_Individual_bank-level_results-a9b8824c65.en.xlsx?d68b61cc777832ba77a9d02c89a4a388 (28/7/2023)

2023 stress test of euro area banks:
https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.Report_2023_Stress_Test-96bb5a3af8.en.pdf?3361ef2fa7dfa5b0eba4f1458cbff96f (28/7/2023)

Frequently asked questions on the 2023 stress test:
https://www.bankingsupervision.europa.eu/press/publications/html/ssm.faq_stress_test_2023-abaa00b672.en.html (28/7/2023)

Supervisory Banking Statistics on significant institutions for the first quarter of 2023:
https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_first_quarter_2023_202307-43c5bf1395.en.pdf?f17d37709ad40958ba9e669952da9869 (12/7/2023)

Other

ECB nominates Claudia Buch as Chair of Supervisory Board:
<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230913-02b8723a80.en.html> (13/9/2023)

ECB sanctions to Volksbank for miscalculating capital needs:
<https://www.bankingsupervision.europa.eu/press/pr/date/2023/html/ssm.pr230829-86007857f0.en.html> (29/8/2023)

Stress test shows euro area banking sector could withstand severe economic downturn:
<https://www.bankingsupervision.europa.eu/press/pr/date/2023/html/ssm.pr230728-a10851714c.en.html> (28/7/2023)

ECB consults on Guide on effective risk data aggregation and risk reporting:
<https://www.bankingsupervision.europa.eu/press/pr/date/2023/html/ssm.pr230724-d8dd3ad9ad.en.html> (24/7/2023)

4. European Banking Authority (EBA)

EBA recommends enhancements to the Pillar 1 framework to capture environmental and social risks:
<https://www.eba.europa.eu/eba-recommends-enhancements-pillar-1-framework-capture-environmental-and-social-risks> (12/10/2023)

EU/EEA banks: benefits from rising interest rates are stabilising, the EBA says: <https://www.eba.europa.eu/eueea-banks-benefits-rising-interest-rates-are-stabilising-eba-says> (10/10/2023)

ESAs publish Joint Committee Work Programme for 2024: <https://www.eba.europa.eu/esas-publish-joint-committee-work-programme-2024> (4/10/2023)

The EBA publishes 2023 list of third country groups and third country branches operating in the EU/EEA: <https://www.eba.europa.eu/eba-publishes-2023-list-third-country-groups-and-third-country-branches-operating-eueea> (4/10/2023)

EBA publishes its work programme for 2024: <https://www.eba.europa.eu/eba-publishes-its-work-programme-2024> (3/10/2023)

ESAs specify criticality criteria and oversight fees for critical ICT third-party providers under DORA in response to the European Commission's call for advice: <https://www.eba.europa.eu/esas-specify-criticality-criteria-and-oversight-fees-critical-ict-third-party-providers-under-dora> (29/9/2023)

EBA responds to the European Commission's Call for Advice on significance criteria and supervisory fees under the Markets in Crypto-Assets Regulation: <https://www.eba.europa.eu/eba-responds-european-commission%E2%80%99s-call-advice-significance-criteria-and-supervisory-fees-under> (29/9/2023)

ESAs analyse the extent of voluntary disclosure of principal adverse impacts under the SFDR: <https://www.eba.europa.eu/esas-analyse-extent-voluntary-disclosure-principal-adverse-impacts-under-sfdr> (28/9/2023)

ESAs publish Report on the landscape of ICT third-party providers in the EU: <https://www.eba.europa.eu/esas-publish-report-landscape-ict-third-party-providers-eu> (27/9/2023)

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The EBA responds to the EU Parliament's 2021 Discharge Report: <https://www.eba.europa.eu/eba-responds-eu-parliament%E2%80%99s-2021-discharge-report> (14/09/2023)

EBA issues Opinion to the Ministry of Finance of Poland on measures in accordance with the notification of higher risk weights set for immovable property: <https://www.eba.europa.eu/eba-issues-opinion-ministry-finance-poland-measures-accordance-notification-higher-risk-weights-set> (12/9/2023)

EBA issues revised list of ITS validation rules: <https://www.eba.europa.eu/eba-issues-revised-list-its-validation-rules-11> (11/9/2023)

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Supervisory cooperation in the fight against financial crime is improving, the EBA finds: <https://www.eba.europa.eu/supervisory-cooperation-fight-against-financial-crime-improving-eba-finds> (10/8/2023)

The EBA's recent mystery shopping exercise shows the value this tool adds to the supervisory tasks of national authorities: <https://www.eba.europa.eu/ebas-recent-mystery-shopping-exercise-shows-value-tool-adds-supervisory-tasks-national-authorities> (8/8/2023)

EBA updates timeline for the implementation of the IRB roadmap and publishes its final supervisory handbook for the validation of IRB rating systems: <https://www.eba.europa.eu/eba-updates-timeline-implementation-irb-roadmap-and-publishes-its-final-supervisory-handbook> (7/8/2023)

EBA is collecting bank data on interest rate risk in the banking book: <https://www.eba.europa.eu/eba-collecting-bank-data-interest-rate-risk-banking-book> (7/8/2023)

EBA publishes follow-up Report on the use of machine learning for internal ratings-based models: <https://www.eba.europa.eu/eba-publishes-follow-report-use-machine-learning-internal-ratings-based-models> (4/8/2023)

<p>EBA settles disagreement between the Spanish and Belgian deposit guarantee schemes: https://www.eba.europa.eu/eba-settles-disagreement-between-spanish-and-belgian-deposit-guarantee-schemes (4/8/2023)</p> <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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p>
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EBA encourages timely preparatory steps towards the application of MiCAR to asset-referenced and electronic money tokens: <https://www.eba.europa.eu/eba-encourages-timely-preparatory-steps-towards-application-micar-asset-referenced-and-electronic> (12/7/2023)

EBA consults on draft technical standards on complaints handling procedures under the Markets in Crypto-Assets Regulation: <https://www.eba.europa.eu/eba-consults-draft-technical-standards-complaints-handling-procedures-under-markets-crypto-assets> (12/7/2023)

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EBA publishes validation requirements on initial margin models: <https://www.eba.europa.eu/eba-publishes-validation-requirements-initial-margin-models> (6/7/2023)

5. Single Resolution Board (SRB)

SRB publishes report on smaller banks in the Banking Union for the first time: <https://www.srb.europa.eu/en/content/srb-publishes-report-smaller-banks-banking-union-first-time> (5/10/2023)

SRB publishes second resolvability heat-map: <https://www.srb.europa.eu/en/content/srb-publishes-second-resolvability-heat-map> (19/9/2023)

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)

Eurofi article by SRB Chair Dominique Laboureix - The recent banking turmoil calls for evolution rather than revolution: <https://www.srb.europa.eu/en/content/eurofi-article-srb-chair-dominique-laboureix-recent-banking-turmoil-calls-evolution-rather> (14/9/2023)

Eurofi article by SRB Chair Dominique Laboureix - The SRM is critical for a complete single market for financial services: <https://www.srb.europa.eu/en/content/eurofi-article-srb-chair-dominique-laboureix-srm-critical-complete-single-market-financial> (13/9/2023)

Single Resolution Board publishes MREL dashboard Q1.2023: <https://www.srb.europa.eu/en/content/single-resolution-board-publishes-mrel-dashboard-q12023> (3/8/2023)

SRB head asks for extra tools to restore faith in resolution: <https://www.srb.europa.eu/en/content/srb-head-asks-extra-tools-restore-faith-resolution> (20/7/2023)

SRB joins Network for Greening the Financial System: <https://www.srb.europa.eu/en/content/srb-joins-network-greening-financial-system> (12/7/2023)

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)

ESRB Letter to the European Parliament - background information on the proposal to introduce an active account requirement:

https://www.esrb.europa.eu/pub/pdf/other/esrb.letter231005_active_account.ep~b329afc6d0.en.pdf?ac2227b7efc43ec134cdd802cc83b128 (5/10/2023)

ESRB Letter to the European Commission - background information on the proposal to introduce an active account requirement:

https://www.esrb.europa.eu/pub/pdf/other/esrb.letter231005_active_account.en.ec~b2fd34d616.en.pdf?9350bbe58e412f57e92e37cf1520258f (5/10/2023)

ESRB Letter to the Council of the European Union - background information on the proposal to introduce an active account requirement:

https://www.esrb.europa.eu/pub/pdf/other/esrb.letter231005_active_account.en.council~04b488d294.en.pdf?6b004d6bb60e5ebc59cdf8670363042e (5/10/2023)

ESRB risk dashboard, September 2023 (Issue 45):

https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard_external_231004~2b1c02a4f0.en.pdf?232d4c793211a7c68afb4ed516bcb877 (5/10/2023)

The General Board of the European Systemic Risk Board held its 51st regular meeting on 28 September 2023:

<https://www.esrb.europa.eu/news/pr/date/2023/html/esrb.pr231005~9c9aa48081.en.html> (5/10/2023)

Opinion of the European Systemic Risk Board of 3 August 2023 regarding the existing systemic risk buffer pursuant to Article 133 and the Norwegian notification of the setting or resetting of an O-SII buffer pursuant to Article 131 of Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions (ESRB/2023/6):

<https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion231002~aea5a09851.en.pdf?07e0cec4c81561185a821f8192fc3e19> (2/10/2023)

ESRB response to ESMA's final report on extending emergency measures on CCP collateral requirements:

https://www.esrb.europa.eu/pub/pdf/other/esrb.letter231002_response_to_ESMA_report_emergency_measures_ccp~38227ef070.en.pdf?1c3d0825e70303cdcd8f8b1692c4603 (2/10/2023)

The European significant risk transfer securitisation market:

<https://www.esrb.europa.eu/pub/pdf/occasional/esrb.op23~07d5c3eef2.en.pdf?cb310722a7f90a87e0b4639ee0c20485> (2/10/2023)

Opinion of the European Systemic Risk Board of 1 September 2023 regarding the Polish notification of higher risk weights set for immovable property pursuant to Articles 124(2) and 125(1) 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/2023/8):

https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion230929_regarding_polish_notification~d71190dec6.en.pdf?4d389cd11da59d3332e6d5a3e05ca78e (29/9/2023)

ESRB response on the request for information for post-implementation Review of IFRS 9 Financial Instruments – Impairment:

https://www.esrb.europa.eu/pub/pdf/other/esrb.letter230928_response_to_request_for_information_PiR_IFRS9_Impairment~94bff46960.en.pdf?119007dc09e762f4ff6e05cfbf2d90ad (28/9/2023)

ESRB advice on the prudential treatment of environmental and social risks:

https://www.esrb.europa.eu/pub/pdf/other/esrb.letter230927_advice_on_the_prudential_treatment_of_environmental_social_risks~552277207c.en.pdf?af7da0b8b8e8a9fa07db4a9f338fdc89 (27/9/2023)

Insurers' investment behaviour and the coronavirus (COVID-19) pandemic:

<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> (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)

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): [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)) (31/8/2023)

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?2c298dfb0ba9d6d2e177e6dd8ed6f77> (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)

III. Capital Markets Regulation
A. International Level: International Organization of Securities Commissions (IOSCO)
<p>Leveraged Loans and CLOs Good Practices for Consideration: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD746.pdf (14/9/2023)</p> <p>Thematic Analysis: Emerging Risks in Private Finance: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD745.pdf (14/9/2023)</p> <p>Policy Recommendations for Decentralized Finance (DeFi): https://www.iosco.org/library/pubdocs/pdf/IOSCOPD744.pdf (7/9/2023)</p> <p>Report on current central counterparty practices to address non-default losses: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD743.pdf (23/8/2023)</p> <p>IOSCO Chair welcomes European Commission's Publication of ESRS, integrating ISSB standards as endorsed by IOSCO: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD742.pdf (31/7/2023)</p> <p>IOSCO endorsement assessment of the ISSB Standards for sustainability-related disclosures: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD741.pdf (25/7/2023)</p> <p>IOSCO publishes a final report to help its members develop sound and well-functioning compliance carbon markets: https://www.iosco.org/news/pdf/IOSCONEWS702.pdf (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: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD739.pdf (3/7/2023)</p> <p>Statement on Alternatives to USD Libor: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD738.pdf (3/7/2023)</p>
B. EU Level
1. Council of the EU
<p>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)</p>
2. European Parliament and Council of the EU – Commission
<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): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1668 (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): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1626 (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): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1616 (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</p>

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 extends temporary CCP collateral emergency measures by six months: <https://www.esma.europa.eu/press-news/esma-news/esma-extends-temporary-ccp-collateral-emergency-measures-six-months> (13/10/2023)

ESMA consults on possible changes to annual fees for Tier 1 Third country central counterparties: <https://www.esma.europa.eu/press-news/esma-news/esma-consults-possible-changes-annual-fees-tier-1-third-country-central> (12/10/2023)

ESMA puts forward expectations towards effective circuit breaker implementation: <https://www.esma.europa.eu/press-news/esma-news/esma-puts-forward-expectations-towards-effective-circuit-breaker> (12/10/2023)

ESMA assesses market developments in DeFi and explores the smart contracts system: <https://www.esma.europa.eu/press-news/esma-news/esma-assesses-market-developments-defi-and-explores-smart-contracts-system> (11/10/2023)

ESMA publishes latest edition of its newsletter: <https://www.esma.europa.eu/press-news/esma-news/esma-publishes-latest-edition-its-newsletter-23> (10/10/2023)

ESMA provides analysis on issuers' potential benefits from an ESG pricing effect: <https://www.esma.europa.eu/press-news/esma-news/esma-provides-analysis-issuers-potential-benefits-esg-pricing-effect> (6/10/2023)

ESMA publishes second consultation on crypto market rules: <https://www.esma.europa.eu/press-news/esma-news/esma-publishes-second-consultation-crypto-market-rules> (5/10/2023)

ESMA consults on the potential impact of shortening the standard settlement cycle: <https://www.esma.europa.eu/press-news/esma-news/esma-consults-potential-impact-shortening-standard-settlement-cycle> (5/10/2023)

ESMA to launch Common Supervisory Action on MiFID II sustainability requirements: <https://www.esma.europa.eu/press-news/esma-news/esma-launch-common-supervisory-action-mifid-ii-sustainability-requirements> (3/10/2023)

ESMA finds increase in use of ESG-related language in the EU fund industry: <https://www.esma.europa.eu/press-news/esma-news/esma-finds-increase-use-esg-related-language-eu-fund-industry> (2/10/2023)

Inclusion of South Africa on AML blacklist requires ESMA to withdraw the recognition decision of JSE Clear: <https://www.esma.europa.eu/press-news/esma-news/inclusion-south-africa-aml-blacklist-requires-esma-withdraw-recognition> (28/9/2023)

ESMA Work Programme 2024: focus on digital change and the green transition: <https://www.esma.europa.eu/press-news/esma-news/esma-work-programme-2024-focus-digital-change-and-green-transition> (28/9/2023)

ESMA provides overview of EU securitisation markets: <https://www.esma.europa.eu/press-news/esma-news/esma-provides-overview-eu-securitisation-markets> (21/9/2023)

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)

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)

ESMA does not find evidence to ban pre-hedging but warns on risks: <https://www.esma.europa.eu/press-news/esma-news/esma-does-not-find-evidence-ban-pre-hedging-warns-risks> (12/7/2023)

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)

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

ESMA highlights areas for improvement in firms' disclosure of cost and charges under MIFID: <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)

EBI European Banking Institute

The European Banking Institute based in Frankfurt is an international centre for banking studies resulting from the joint venture of Europe's preeminent academic institutions which have decided to share and coordinate their commitments and structure their research activities in order to provide the highest quality legal, economic and accounting studies in the field of banking regulation, banking supervision and banking resolution in Europe. The European Banking Institute is structured to promote the dialogue between scholars, regulators, supervisors, industry representatives and advisors in relation to issues concerning the regulation and supervision of financial institutions and financial markets from a legal, economic and any other related viewpoint.

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Institutional Member: Federal State of Hessen.

European Banking Institute e.V.
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
Website: www.ebi-europa.eu