

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

(1 July 2023 – 2 December 2023)

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I. Economic Policy Measures
A. European Central Bank (ECB) – Eurosystem
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Opinion of the European Central Bank of 24 November 2023 on a proposal for a regulation of the European Parliament and of the Council on European Union labour market statistics on businesses, repealing Council Regulation (EC) No 530/1999 and Regulations (EC) No 450/2003 and (EC) No 453/2008 of the European Parliament and of the Council (CON/2023/38): https://www.ecb.europa.eu/pub/pdf/legal/ecb_leg_con_2023_38_en.pdf?32d503a2f8b5bdd180bc944af0c56e81 (27/11/2023)

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<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)

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Euro area monthly balance of payments: July 2023: <https://www.ecb.europa.eu/home/html/index.en.html> (19/9/2023)

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<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

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

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

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<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:

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<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 (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. Other Economic Policy Measures

1. EU Council – Eurogroup Reports and Statements

Remarks by Paschal Donohoe following the Eurogroup meeting of 8 November 2023:

<https://www.consilium.europa.eu/en/press/press-releases/2023/11/08/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-8-november-2023/> (8/11/2023)

Eurogroup President Paschal Donohoe's report to the Euro Summit President ahead of the Euro Summit meeting of 27 October 2023: <https://www.consilium.europa.eu/en/press/press-releases/2023/10/25/eurogroup-president-paschal-donohoe-s-report-to-the-euro-summit-president-ahead-of-the-euro-summit-meeting-of-27-october-2023/> (25/10/2023)

Statement by the Eurogroup on the decision of the ECB's Governing Council to launch the next phase of the digital euro project: <https://www.consilium.europa.eu/en/press/press-releases/2023/10/18/statement-by-the-eurogroup-on-the-decision-of-the-ecb-s-governing-council-to-launch-the-next-phase-of-the-digital-euro-project/> (18/10/2023)

Remarks by Paschal Donohoe following the Eurogroup meeting of 16 October 2023:

<https://www.consilium.europa.eu/en/press/press-releases/2023/10/16/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-16-october-2023/> (16/10/2023)

Remarks by Paschal Donohoe following the meeting of Eurogroup ministers in inclusive format with the US Treasury Secretary, 16 October 2023: <https://www.consilium.europa.eu/en/press/press-releases/2023/10/16/remarks-by-paschal-donohoe-following-the-meeting-of-eurogroup-ministers-in-inclusive-format-with-the-us-treasury-secretary-16-october-2023/> (16/10/2023)

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)

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<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)

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)

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)

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)

2. Council of the EU

Climate finance: Council approves 2022 international climate finance figures:

<https://www.consilium.europa.eu/en/press/press-releases/2023/11/23/climate-finance-council-approves-2022-international-climate-finance-figures/> (23/11/2023)

Banking Union: Council agrees common position on Daisy Chains: <https://www.consilium.europa.eu/en/press/press-releases/2023/11/17/banking-union-council-agrees-common-position-on-daisy-chains/> (17/11/2023)

Macroeconomic dialogue with the social partners on 8 November 2023:

<https://www.consilium.europa.eu/en/press/press-releases/2023/11/08/macroeconomic-dialogue-with-the-social-partners-on-8-november-2023/> (8/11/2023)

Instant payments: Council and Parliament reach provisional agreement:

<https://www.consilium.europa.eu/en/press/press-releases/2023/11/07/instant-payments-council-and-parliament-reach-provisional-agreement/> (7/11/2023)

European Green Bonds: Council adopts new regulation to promote sustainable finance:

<https://www.consilium.europa.eu/en/press/press-releases/2023/10/24/european-green-bonds-council-adopts-new-regulation-to-promote-sustainable-finance/> (24/10/2023)

Climate finance: Council approves conclusions ahead of COP 28: <https://www.consilium.europa.eu/en/press/press-releases/2023/10/17/climate-finance-council-approves-conclusions-ahead-of-cop28/> (17/10/2023)

<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
<p>Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (OJ L, 2023/2631, 30.11.2023): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202302631 (30/11/2023)</p> <p>Directive (EU) 2023/2673 of the European Parliament and of the Council of 22 November 2023 amending Directive 2011/83/EU as regards financial services contracts concluded at a distance and repealing Directive 2002/65/EC (OJ L, 2023/2673, 28.11.2023): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202302673 (28/11/2023)</p>
4. European Commission
Decisions and Regulations
<p>Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 on supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers (OJ L, 2023/2175, 18.10.2023): https://eur-lex.europa.eu/eli/reg_del/2023/2175/oj (18/10/2023)</p> <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>Questions & Answers on the NGEU Green Bond Allocation and Impact Report: https://ec.europa.eu/commission/presscorner/detail/en/qanda_23_6107 (1/12/2023)</p> <p>Inflation forecast to drop further and EU economy to show modest upturn: https://commission.europa.eu/news/inflation-forecast-drop-further-and-eu-economy-show-modest-upturn-2023-11-15_en (15/11/2023)</p> <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)

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)

6. Recovery and Resilience Facility

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

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

Economic outlook: A mild slowdown in 2024 and slightly improved growth in 2025:

<https://www.oecd.org/newsroom/economic-outlook-a-mild-slowdown-in-2024-and-slightly-improved-growth-in-2025.htm> (24/11/2023)

International trade statistics: trends in third quarter 2023: <https://www.oecd.org/newsroom/international-trade-statistics-trends-in-third-quarter-2023.htm> (23/11/2023)

GDP Growth – Third quarter of 2023: <https://www.oecd.org/newsroom/gdp-growth-third-quarter-2023-oecd.htm> (21/11/2023)

Consumer Prices, OECD – Updated: 7 November 2023: <https://www.oecd.org/newsroom/consumer-prices-oecd-updated-7-november-2023.htm> (7/11/2023)

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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)

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)**

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 Asia Group discusses vulnerabilities arising from rising interest rates and non-bank financial intermediation: https://www.fsb.org/2023/11/11/fsb-asia-group-discusses-vulnerabilities-arising-from-rising-interest-rates-and-non-bank-financial-intermediation/ (29/11/2023)</p> <p>FSB assesses risks of multi-function crypto-asset intermediaries: https://www.fsb.org/2023/11/11/fsb-assesses-risks-of-multi-function-crypto-asset-intermediaries/ (28/11/2023)</p> <p>FSB publishes 2023 G-SIB list: https://www.fsb.org/2023/11/11/fsb-publishes-2023-g-sib-list/ (27/11/2023)</p> <p>FSB Middle East and North Africa group discusses regional financial stability issues and cross-border payments: https://www.fsb.org/2023/11/11/fsb-middle-east-and-north-africa-group-discusses-regional-financial-stability-issues-and-cross-border-payments/ (22/11/2023)</p> <p>FSB Plenary meets in Basel: https://www.fsb.org/2023/11/11/fsb-plenary-meets-in-basel-3/ (14/11/2023)</p> <p>FSB Europe Group discusses regional developments and lessons learned from March bank failures: https://www.fsb.org/2023/11/11/fsb-europe-group-discusses-regional-developments-and-lessons-learned-from-march-bank-failures/ (3/11/2023)</p> <p>FSB publishes annual progress report on climate-related disclosures: https://www.fsb.org/2023/10/10/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/2023/10/10/annual-report-highlights-fsbs-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/2023/10/10/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/2023/10/10/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/2023/10/10/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/2023/09/09/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/2023/09/09/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/2023/09/09/public-responses-to-consultation-on-addressing-structural-vulnerabilities-from-liquidity-mismatch-in-open-ended-funds-revisions-to-the-fsbs-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/2023/09/09/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/2023/09/09/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/2023/09/09/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/2023/08/30/fsb-annual-financial-report-2022-23/ (30/8/2023)</p>

Final Reflections on the LIBOR Transition: <https://www.fsb.org/2023/07/final-reflections-on-the-libor-transition/> (29/7/2023)

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)

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)

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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)

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

Disclosure of climate-related financial risks: <https://www.bis.org/bcbs/publ/d560.htm> (29/11/2023)

Progress in adopting the Principles for effective risk data aggregation and risk reporting: <https://www.bis.org/bcbs/publ/d559.htm> (28/11/2023)

Supervisory newsletter on the adoption of POR and PSMOR: https://www.bis.org/publ/bcbs_nl34.htm (27/11/2023)

Basel Framework – Finalisation of various technical amendments: <https://www.bis.org/bcbs/publ/d557.htm> (8/11/2023)

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Public consultation on revisions to the Core principles for effective banking supervision: <https://www.bis.org/bcbs/publ/d551.htm> (6/7/2023)

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)

Selected Reports and Studies

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<p>2. European Commission</p>
<p>Delegated and implementing acts</p>
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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)

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5. Single Resolution Board (SRB)

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SRB Statement on General Court judgment on Banco Popular decision not to compensate affected shareholders and creditors: <https://www.srb.europa.eu/en/content/srb-statement-general-court-judgment-banco-popular-decision-not-compensate-affected> (22/11/2023)

SRB bi-annual reporting note to Eurogroup: <https://www.srb.europa.eu/en/content/srb-bi-annual-reporting-note-eurogroup-2> (8/11/2023)

Overlap between banks' capital buffers and minimum requirements: <https://www.srb.europa.eu/en/content/overlap-between-banks-capital-buffers-and-minimum-requirements> (17/10/2023)

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)

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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)

Christine Lagarde: The ESRB's first general warning one year on: <https://www.esrb.europa.eu/news/speeches/date/2023/html/esrb.sp231116-056c402992.en.html> (16/11/2023)

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<https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion230913~5ffea1387b.en.pdf?c7409c84d98f6d90d2e6b838b23f99bd> (14/9/2023)

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<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)**

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<https://www.esrb.europa.eu/pub/pdf/ar/2023/esrb.ar2022~2c04d37be4.en.pdf?2c298dfb0ba9d6d2e177e6dd8ed6f77>
(3/7/2023)

7. European Court of Auditors

Report pursuant to Article 92(4) Regulation (EU) No 806/2014 on any contingent liabilities arising as a result of the performance by the Single Resolution Board, the Council or the Commission of their tasks under this Regulation for the 2022 financial year (OJ C, C/2023/1353, 30.11.2023): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:C_202301353 **(30/11/2023)**

Special report 26/2023: The Recovery and Resilience Facility's performance monitoring framework – Measuring implementation progress but not sufficient to capture performance (OJ C, C/2023/796, 16.11.2023): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:C_202300796 **(16/11/2023)**

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>IOSCO Statement on the consultation on the Proposed International Standard on Sustainability Assurance (ISSA) 5000 and the related global outreach program: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD748.pdf (1/12/2023)</p> <p>Policy Recommendations for Crypto and Digital Asset Markets: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD747.pdf (16/11/2023)</p> <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</p>

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)

Commission Delegated Regulation (EU) 2023/1615 of 3 May 2023 supplementing Regulation (EU) 2021/23 of the European Parliament and of the Council with regard to regulatory technical standards specifying the conditions under which compensation, cash equivalent of such compensation or any proceeds that are due pursuant to Article 63(1) of that Regulation are to be passed on to clients and indirect clients and the conditions under which passing on is to be considered proportionate (OJ L 199, 9.8.2023, pp. 9–13): <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 and EU CCPs participate in a Global fire-drill: <https://www.esma.europa.eu/press-news/esma-news/esma-and-eu-ccps-participate-global-fire-drill> (13/11/2023)

ESMA to put cyber risk as a new Union Strategic Supervisory Priority: <https://www.esma.europa.eu/press-news/esma-news/esma-put-cyber-risk-new-union-strategic-supervisory-priority> (9/11/2023)

ESMA publishes latest edition of its newsletter: <https://www.esma.europa.eu/press-news/esma-news/esma-publishes-latest-edition-its-newsletter-24> (8/11/2023)

ESMA publishes data for quarterly bond liquidity assessment and the systematic internaliser calculations: <https://www.esma.europa.eu/press-news/esma-news/esma-publishes-data-quarterly-bond-liquidity-assessment-and-systematic> (31/10/2023)

ESMA publishes analysis on the evolution of EEA share market structure since the application of MiFID II: <https://www.esma.europa.eu/press-news/esma-news/esma-publishes-analysis-evolution-eea-share-market-structure-application-mifid> (30/10/2023)

ESMA signs Memorandum of Understanding with the Indonesia Financial Services Authority and recognises PT Kliring Penjaminan Efek Indonesia as Tier 1 CCP: <https://www.esma.europa.eu/press-news/esma-news/esma-signs-memorandum-understanding-indonesia-financial-services-authority-and> (26/10/2023)

ESMA finds natural gas futures markets functioned appropriately during the August 2022 price surge: <https://www.esma.europa.eu/press-news/esma-news/esma-finds-natural-gas-futures-markets-functioned-appropriately-during-august> (24/10/2023)

ESMA conducts first annual assessment of Data Reporting Service Providers' relevance for EU financial markets: <https://www.esma.europa.eu/press-news/esma-news/esma-conducts-first-annual-assessment-data-reporting-service-providers> (19/10/2023)

ESMA encourages preparations for a smooth transition to MiCA: <https://www.esma.europa.eu/press-news/esma-news/esma-encourages-preparations-smooth-transition-mica> (17/10/2023)

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)

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