

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

(1 July 2023 – 9 December 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>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.gc231201~7f1b8a37fd.en.html (1/12/2023)</p> <p>Monetary developments in the euro area: October 2023: https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.mb2310~7ec867323d.en.html (28/11/2023)</p> <p>Monetary Policy Account: Meeting of 25-26 October 2023: https://www.ecb.europa.eu/press/accounts/2023/html/ecb.mg231123~40c9631bc7.en.html (23/11/2023)</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.gc231027~7cc93d0c75.en.html (27/10/2023)</p> <p>Monetary policy decisions: https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp231026~6028cea576.en.html (26/10/2023)</p> <p>Monetary developments in the euro area: September 2023: https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2309~1ff7a1c556.en.html (25/10/2023)</p> <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>Euro area bank interest rate statistics: October 2023: https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2312~7dac6cfcb0.en.html (4/12/2023)</p> <p>Financial Stability Review, November 2023: https://www.ecb.europa.eu/pub/financial-stability/fsr/html/ecb.fsr202311~bfe9d7c565.en.html (22/11/2023)</p> <p>Eurosystem’s retail payment strategy: https://www.ecb.europa.eu/pub/pdf/other/ecb.eurosystemretailpaymentsstrategy~5a74eb9ac1.en.pdf?aa5529d7d4b3d566690a338272d64261 (22/11/2023)</p> <p>Letter from the ECB President to Ms Clara Ponsatí Obiols, Mr Carles Puigdemont i Casamajó and Mr Antoni Comin i Oliveres, MEPs, on Eurosystem institutional issues:</p>

https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter231117_Obiols_Casamajo_Oliveres-a6be9d3423.en.pdf?9d0c632f2fd8643ae8f14079c0dea0d6 (17/11/2023)

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Letter from the ECB President to Mr Rasmus Andresen, Mr Bas Eickhout, Ms Henrike Hahn, Mr Ville Niinistö and Mr Ernest Urtasun, MEPs, on monetary policy:

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Euro area bank interest rate statistics: September 2023:

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The ECB Survey of Monetary Analysts (SMA), October 2023, Aggregated Results:

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The euro area bank lending survey - Third quarter of 2023:

https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/html/ecb.blsurvey2023q3-b960111b2d.en.html (24/10/2023)

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<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr231024-c42cea39db.en.html> (24/10/2023)

Letter from Fabio Panetta to Irene Tinagli, ECON Chair, on Governing Council decision to proceed to preparation phase of the digital euro project: <https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter231018-Tinagli-244fcefbe.en.pdf?67b0b711a16f5d719ea6a875f5b3c85d> (18/10/2023)

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

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

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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)

Economic Bulletin Issue 6, 2023: <https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202306.en.html> (28/9/2023)

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

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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)

The ECB Survey of Monetary Analysts (SMA), September 2023, Aggregated Results:
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Letter from the ECB President to Mr Engin Eroglu, MEP, on reserve currencies:
https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter230915_eroglu-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?b6ebb08bf8d8d0b893e538dc3c3a4c0 (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)

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

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Letter from the ECB President to several MEPs on monetary policy:
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The ECB Survey of Professional Forecasters - Third quarter of 2023:
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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)

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Euro area bank interest rate statistics: May 2023:
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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 of 13 October 2023 on a proposal for a regulation on the legal tender of euro banknotes and coins (CON/2023/31) (OJ C, C/2023/1355, 01.12.2023): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:C_202301355 (1/12/2023)

Opinion of the European Central Bank of 4 October 2023 on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities (CON/2023/30) (OJ C, C/2023/1354, 01.12.2023): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:C_202301354 (1/12/2023)

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)

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 (OJ C, C/2023/1032, 20.11.2023): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:C_202301032 (20/11/2023)

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Guideline (EU) 2023/2415 of the European Central Bank of 7 September 2023 amending Guideline (EU) 2022/912 on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET) (OJ L, 2023/2415, 27.10.2023): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202302415 (27/10/2023)

Opinion of the European Central Bank of 13 October 2023 on a proposal for a regulation on the legal tender of euro banknotes and coins (CON/2023/31):
https://www.ecb.europa.eu/pub/pdf/legal/ecb.leg_con_2023_31.en.pdf?d4dfb3c81ae6b7e01f846aa3f5d7c531 (16/10/2023)

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?8670aea3ecdf2e808fbf61fecc41104c (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)

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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)

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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

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<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr231205~b3cf4bca33.en.html> (5/12/2023)

Euro area insurance corporation statistics: third quarter of 2023:
<https://www.ecb.europa.eu/press/pr/stats/icb/html/ecb.icb2023q3~309c65c191.en.html> (30/11/2023)

Survey on the Access to Finance of Enterprises: continued tightening in reported financing conditions:
<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr231128~93024bac67.en.html> (28/11/2023)

ECB Survey of Monetary Analysts (SMA), December 2023:
https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma231127_questionnaire.en.pdf?43fa64280ac25728c32f0c9de740e7d5 (27/11/2023)

Euro area financial vehicle corporation statistics: third quarter of 2023:
<https://www.ecb.europa.eu/press/pr/stats/fvc/html/ecb.fvcs23q3~a947c6f0e7.en.html> (17/11/2023)

Euro area investment fund statistics: third quarter of 2023:
<https://www.ecb.europa.eu/press/pr/stats/if/html/ecb.ofi23q3~a38007e8f9.en.html> (17/11/2023)

Euro area monthly balance of payments: September 2023:
<https://www.ecb.europa.eu/press/pr/stats/bop/2023/html/ecb.bp231117~d535977c77.en.html> (17/11/2023)

ECB accepts Scope Ratings within Eurosystem Credit Assessment Framework:
<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr231110~1509d7cb6b.en.html> (10/11/2023)

Payments statistics: first half and second half of 2022:
<https://www.ecb.europa.eu/press/pr/stats/paysec/html/ecb.pis2022~8bb6cc08f4.en.html> (9/11/2023)

ECB Consumer Expectations Survey results – September 2023:
<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr231108~ef8035f469.en.html> (8/11/2023)

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<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr231102~81e1adf84a.en.html> (2/11/2023)

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<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>
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<p>Remarks by Paschal Donohoe following the Eurogroup meeting of 7 December 2023: https://www.consilium.europa.eu/en/press/press-releases/2023/12/07/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-7-december-2023/ (7/12/2023)</p> <p>Eurogroup statement on draft budgetary plans for 2024: https://www.consilium.europa.eu/en/press/press-releases/2023/12/07/eurogroup-statement-on-draft-budgetary-plans-for-2024/ (7/12/2023)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <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>
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<p>Recast of the Regulation on the financial rules applicable to the general budget of the Union (Financial Regulation): Council and Parliament reach an agreement: https://www.consilium.europa.eu/en/press/press-releases/2023/12/08/financial-regulation-council-and-parliament-reach-an-agreement (8/12/2023)</p> <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>
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<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

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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>
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<p>Consumer Prices, OECD - Updated: 5 December 2023: https://www.oecd.org/newsroom/consumer-prices-oecd-updated-5-december-2023.htm (5/12/2023)</p> <p>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)</p> <p>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)</p> <p>GDP Growth – Third quarter of 2023: https://www.oecd.org/newsroom/gdp-growth-third-quarter-2023-oecd.htm (21/11/2023)</p> <p>Consumer Prices, OECD – Updated: 7 November 2023: https://www.oecd.org/newsroom/consumer-prices-oecd-updated-7-november-2023.htm (7/11/2023)</p> <p>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)</p> <p>Consumer Prices, OECD - Updated: 3 October 2023: https://www.oecd.org/newsroom/consumer-prices-oecd-updated-3-october-2023.htm (3/10/2023)</p> <p>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)</p> <p>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)</p>

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II. Financial Stability – Banking Regulation
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5. Single Resolution Board (SRB)

Single Resolution Board publishes MREL dashboard Q2.2023: <https://www.srb.europa.eu/en/content/single-resolution-board-publishes-mrel-dashboard-q22023> (29/11/2023)

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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)

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)

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revolution: <https://www.srb.europa.eu/en/content/eurofi-article-srb-chair-dominique-laboureix-recent-banking-turmoil-calls-evolution-rather> (14/9/2023)

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services: <https://www.srb.europa.eu/en/content/eurofi-article-srb-chair-dominique-laboureix-srm-critical-complete-single-market-financial> (13/9/2023)

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6. European Systemic Risk Board (ESRB)

ESRB risk dashboard, November 2023 (Issue 46):

https://www.esrb.europa.eu/pub/pdf/dashboard/esrb_risk_dashboard_external_231207-465c1664cc.en.pdf?e85a20ce2f5a0a99fed0a8aa4a18b0e4 (7/12/2023)

The General Board of the European Systemic Risk Board held its 52nd regular meeting on 30 November 2023:

<https://www.esrb.europa.eu/news/pr/date/2023/html/esrb.pr231207-cf5e849f36.en.html> (7/12/2023)

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Intermediation in US and EU bond and swap markets: stylised facts, trends and impact of the coronavirus (COVID-19) crisis in March 2020:

<https://www.esrb.europa.eu/pub/pdf/occasional/esrb.op24-de2d74a8ce.en.pdf?e4b0dafb619c48ca8af8af2e341a485f> (15/11/2023)

The transmission of macroprudential policy in the tails: evidence from a narrative approach:

<https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp145.en.pdf?a37416b53b45faa96a7cc24831aa5e01> (15/11/2023)

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)

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

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

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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?1c3d0825e70303cdcd8fb1692c4603 (2/10/2023)

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

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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)

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<https://www.esrb.europa.eu/pub/pdf/occasional/esrb.op22~4f76715480.en.pdf?3e47fa1fcff9d706304092988d37b082> (15/9/2023)

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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)

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<https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp144.en.pdf?6834e1ed5e0cd001e2bbdd2298561c06> (1/8/2023)

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<https://www.esrb.europa.eu/pub/pdf/ar/2023/esrb.ar2022~2c04d37be4.en.pdf?2c298dff0ba9d6d2e177e6dd8ed6f77> (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 uses presence at COP28 to drive debate on sustainable finance: https://www.iosco.org/news/pdf/IOSCONEWS717.pdf (7/12/2023)</p> <p>Supervisory Practices to Address Greenwashing: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD750.pdf (4/12/2023)</p> <p>Voluntary Carbon Markets: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD749.pdf (3/12/2023)</p> <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: Council reaches agreement on improvements to EU clearing services: https://www.consilium.europa.eu/en/press/press-releases/2023/12/06/capital-markets-union-council-reaches-agreement-on-improvements-to-eu-clearing-services (6/12/2023)</p> <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</p>

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)

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)

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)

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 highlights potential conflicts of interest risks in changes to Collateralised Loan Obligation rating methodologies: <https://www.esma.europa.eu/press-news/esma-news/esma-highlights-potential-conflicts-interest-risks-changes-collateralised-loan> (7/12/2023)

ESMA publishes an update to the ESEF XBRL taxonomy 2022 files and the ESEF Conformance Suite 2023: <https://www.esma.europa.eu/press-news/esma-news/esma-publishes-update-esef-xbrl-taxonomy-2022-files-and-esef-conformance-suite> (7/12/2023)

Making finance work for a sustainable future: <https://www.esma.europa.eu/press-news/esma-news/making-finance-work-sustainable-future> (5/12/2023)

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

Managing Director:

Pascal Di Prima

Tel.: +49 69 7500 3904
E-mail: news@ebi-europa.eu
Website: www.ebi-europa.eu