

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

(1 July 2023 – 14 January 2024)

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I. Economic Policy Measures
A. European Central Bank (ECB) – Eurosystem
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4. Other

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<p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>ECB publishes consolidated banking data for end-June 2023: https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr231102~81e1adf84a.en.html (2/11/2023)</p> <p>Euro area economic and financial developments by institutional sector: second quarter of 2023: https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_full2023q2~da94abaa9b.en.html (27/10/2023)</p> <p>Euro area monthly balance of payments: August 2023: https://www.ecb.europa.eu/press/pr/stats/bop/2023/html/ecb.bp231019~7be1c3e3b2.en.html (19/10/2023)</p> <p>Eurosystem proceeds to next phase of digital euro project: https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr231018~111a014ae7.en.html (18/10/2023)</p> <p>ECB/Eurosystem Report: A stocktake on the digital euro Summary report on the investigation phase and outlook on the next phase: https://www.ecb.europa.eu/paym/digital_euro/investigation/profuse/shared/files/dedocs/ecb.dedocs231018.en.pdf (18/10/2023)</p> <p>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)</p> <p>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)</p> <p>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> <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>
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<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
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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)

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)

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

Sustainable finance: Council agrees negotiating mandate on ESG ratings: <https://www.consilium.europa.eu/en/press/press-releases/2023/12/20/sustainable-finance-council-agrees-negotiating-mandate-on-esg-ratings/> (20/12/2023)

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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)

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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)

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<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>
<p>3. European Parliament and Council of the EU</p>
<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>
<p>4. European Commission</p>
<p>Decisions and Regulations</p>
<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>
<p>Proposals for legislative acts</p>
<p>Communications / Guidelines / Recommendations</p>
<p>Other</p>
<p>Questions & Answers on the NGEU Green Bond Allocation and Impact Report: https://ec.europa.eu/commission/presscorner/detail/en/ganda_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>
<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)

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)

Consumer Prices, OECD - Updated: 5 December 2023: <https://www.oecd.org/newsroom/consumer-prices-oecd-updated-5-december-2023.htm> (5/12/2023)

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)

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)

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II. Financial Stability – Banking Regulation
A. International Level
1. Financial Stability Board (FSB)
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<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> <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)</p> <p>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)</p> <p>FSB Plenary meets in Frankfurt: https://www.fsb.org/2023/07/FSB-plenary-meets-in-frankfurt/ (6/7/2023)</p> <p>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)</p>
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Financial Standards

<p>Cryptoasset standard amendments: https://www.bis.org/bcbs/publ/d567.htm (14/12/2023)</p> <p>Disclosure of climate-related financial risks: https://www.bis.org/bcbs/publ/d560.htm (29/11/2023)</p> <p>Progress in adopting the Principles for effective risk data aggregation and risk reporting: https://www.bis.org/bcbs/publ/d559.htm (28/11/2023)</p> <p>Supervisory newsletter on the adoption of POR and PSMOR: https://www.bis.org/publ/bcbs_nl34.htm (27/11/2023)</p>
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Basel III Monitoring Report: <https://www.bis.org/bcbs/publ/d554.htm> (26/9/2023)

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Other

Basel Committee consults on targeted adjustments to its standard on interest rate risk in the banking book: <https://www.bis.org/press/p231212.htm> (12/12/2023)

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Committee on Payments and Market Infrastructures: Considerations for the use of stablecoin arrangements in cross-border payments: <https://www.bis.org/cpmi/publ/d220.htm> (31/10/2023)

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<https://www.bis.org/press/p230823.htm> (23/8/2023)

3. International Association of Deposit Insurers (IADI)

IADI Report: The 2023 banking turmoil and deposit insurance systems: Potential implications and emerging policy issues:

https://www.iadi.org/en/assets/File/Papers/IADI_2023_Potential_implications_and_emerging_policy_issues_for_DI_.pdf (14/12/2023)

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)

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New IADI Associate – Monetary Authority of Singapore: <https://www.iadi.org/en/news/new-iadi-associate-monetary-authority-of-singapore-mas/> (21/9/2023)

B. EU – Euro Area Level
1. European Parliament and Council of the EU
2. European Commission
Delegated and implementing acts
<p>Commission Delegated Regulation (EU) 2023/2779 of 6 September 2023 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria for the identification of shadow banking entities referred to in Article 394(2) of Regulation (EU) No 575/2013 (OJ L, 2023/2779, 12.12.2023): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R2779 (12/12/2023)</p> <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/qanda_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
<p>Sound practices in counterparty credit risk governance and management: https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisory_guides202310_ccrgovernancemanagement_en.pdf?3b5c24bf76c17a06e0e29a909d708838 (20/10/2023)</p>

Decision (EU) 2023/1681 of the European Central Bank of 17 August 2023 on the provision to the European Central Bank of supervisory data reported to the national competent authorities by the supervised entities (OJ L 216, 1.9.2023, pp. 105–111): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023D1681> (1/9/2023)

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https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisory_guides202401_manual.en.pdf?8280654f43b195358edb45eab05279a1 (4/1/2024)

Aggregated results of SREP 2023:

https://www.bankingsupervision.europa.eu/banking/srep/2023/html/ssm.srep202312_aggregatedresults2023.en.html (19/12/2023)

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https://www.bankingsupervision.europa.eu/banking/srep/2023/html/ssm.srep202312_supervisorymethodology2023.en.html (19/12/2023)

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https://www.bankingsupervision.europa.eu/banking/srep/2023/html/ssm.srep202312_internalgovernanceriskmanagementmethodology.en.pdf?eadf6d8e72dc672d997d350a145dd677 (19/12/2023)

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IT and cybersecurity: no grounds for complacency:

<https://www.bankingsupervision.europa.eu/press/publications/newsletter/2023/html/ssm.nl231115.en.html> (15/11/2023)

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https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.written_overview231108--e74a1d42a3.en.pdf?765492abc43e177aa0bca31d49d464 (8/11/2023)

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<https://www.bankingsupervision.europa.eu/press/publications/feedbackar/html/ssm.feedbackar202310.en.html> (20/10/2023)

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<p>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>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> <p>EBA is collecting institutions' data on environmental, social and governance risks to set up a monitoring system: https://www.eba.europa.eu/eba-collecting-institutions-data-environmental-social-and-governance-risks-set-monitoring-system (18/7/2023)</p> <p>EBA notes a decrease in EU banks' asset encumbrance ratio during 2022: https://www.eba.europa.eu/eba-notes-decrease-eu-banks%E2%80%99-asset-encumbrance-ratio-during-2022 (17/7/2023)</p> <p>EBA releases the technical package for phase 2 of its 3.3 reporting framework: https://www.eba.europa.eu/eba-releases-technical-package-phase-2-its-33-reporting-framework (17/7/2023)</p> <p>EBA publishes fourth Opinion on money laundering and terrorist financing risks across the EU: https://www.eba.europa.eu/eba-publishes-fourth-opinion-%C2%A0-money-laundering-and-terrorist-financing-risks-across-eu (13/7/2023)</p> <p>EU/EEA banking sector shows rising profitability, but asset quality and profitability related risks are looming: https://www.eba.europa.eu/eueea-banking-sector-shows-rising-profitability-asset-quality-and-profitability-related-risks-are (13/7/2023)</p> <p>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)</p> <p>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)</p> <p>EBA consults on draft technical standards on EU market access of issuers of asset-referenced tokens under the Markets in Crypto-Assets Regulation: https://www.eba.europa.eu/eba-consults-draft-technical-standards-eu-market-access-issuers-asset-referenced-tokens-under (12/7/2023)</p> <p>EBA launches public consultation on amendments to the ITS on disclosures and reporting on MREL and TLAC: https://www.eba.europa.eu/eba-launches-public-consultation-amendments-its-disclosures-and-reporting-mrel-and-tlac (7/7/2023)</p> <p>EBA publishes validation requirements on initial margin models: https://www.eba.europa.eu/eba-publishes-validation-requirements-initial-margin-models (6/7/2023)</p>

5. Single Resolution Board (SRB)

<p>Statement on the General Court's judgments on the decisions on 2021 ex-ante contributions: https://www.srb.europa.eu/en/content/statement-general-courts-judgments-decisions-2021-ex-ante-contributions (20/12/2023)</p> <p>CMDI reform: the SRB view: https://www.srb.europa.eu/en/content/cmdr-reform-srb-view (15/12/2023)</p> <p>SRB opens a public consultation on the future review of MREL: https://www.srb.europa.eu/en/content/srb-opens-public-consultation-future-review-mrel (14/12/2023)</p> <p>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)</p>

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)

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 Laboueix - Liquidity in resolution: a missing piece in the framework: <https://www.srb.europa.eu/en/content/eurofi-article-srb-chair-dominique-laboueix-liquidity-resolution-missing-piece-framework> (15/9/2023)

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

Eurofi article by SRB Chair Dominique Laboueix - The SRM is critical for a complete single market for financial services: <https://www.srb.europa.eu/en/content/eurofi-article-srb-chair-dominique-laboueix-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)

Recommendation of the European Systemic Risk Board of 13 November 2023 regarding the Portuguese notification of its intention to set a sectoral systemic risk buffer rate in accordance with Article 133 of Directive 2013/36/EU (ESRB/2023/11):

https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation231113_regarding_PT_notification_sSYRB~2ce198fbde.en.pdf?f67db8f19221734c84d3d83c5758e54e (19/12/2023)

Adverse scenario for the 2023 European Securities and Markets Authority's money market fund stress testing guidelines:

https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.stress_test231205~d8ece9af12.en.pdf?56a5fa3aea4368520f8482936188c8c4 (19/12/2023)

Towards macroprudential frameworks for managing climate risk:

<https://www.esrb.europa.eu/pub/pdf/reports/esrb.report202312~d7881028b8.en.pdf?bc89d982ac0f87466507bbe82686f64a> (18/12/2023)

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)

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)

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)

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?07e0ccc4c81561185a821f8192fc3e19> (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)

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~94bfff46960.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?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>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/IOSCOPD756.pdf (20/12/2023)</p> <p>IOSCO Policy Recommendations for Crypto and Digital Asset Markets (including DeFi) - Umbrella Note: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD755.pdf (19/12/2023)</p> <p>Final Report with Policy Recommendations for Decentralized Finance (DeFi): https://www.iosco.org/library/pubdocs/pdf/IOSCOPD754.pdf (19/12/2023)</p> <p>IOSCO publishes its Recommendations on Accounting for Goodwill: https://www.iosco.org/news/pdf/IOSCONEWS719.pdf (15/12/2023)</p> <p>IOSCO statement on online harm: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD752.pdf (15/12/2023)</p> <p>Market Outages: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD751.pdf (14/12/2023)</p> <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

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)

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)

2. European Parliament and Council of the EU – Commission

Regulation (EU) 2023/2845 of the European Parliament and of the Council of 13 December 2023 amending Regulation (EU) No 909/2014 as regards settlement discipline, cross-border provision of services, supervisory cooperation, provision of banking-type ancillary services and requirements for third-country central securities depositories and amending Regulation (EU) No 236/2012 (OJ L, 2023/2845, 27.12.2023): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202302845 (27/12/2023)

Regulation (EU) 2023/2859 of the European Parliament and of the Council of 13 December 2023 establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability (OJ L, 2023/2859, 20.12.2023): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R2859> (20/12/2023)

Directive (EU) 2023/2864 of the European Parliament and of the Council of 13 December 2023 amending certain Directives as regards the establishment and functioning of the European single access point (OJ L, 2023/2864, 20.12.2023): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023L2864> (20/12/2023)

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