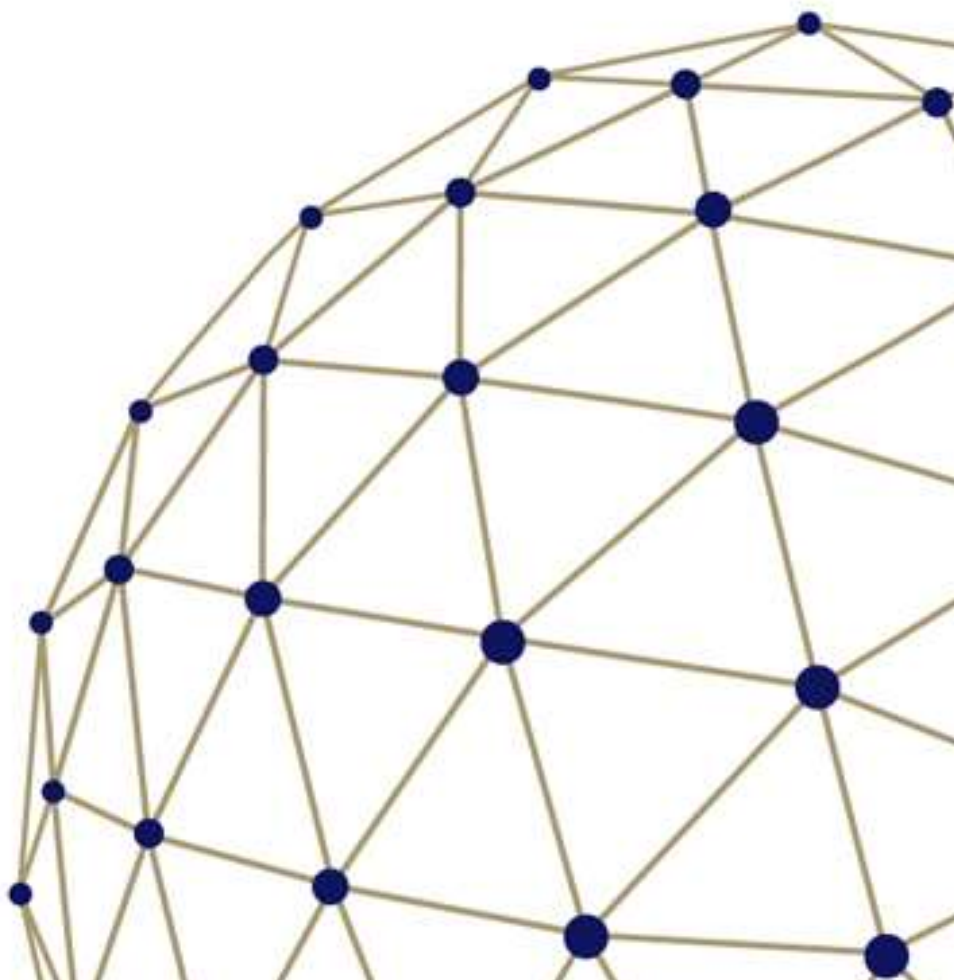




Válogatás

az ECB, az EU, az ESRB, az EBA, az EIOPA, az ESMA
az IMF, a BIS, az FSB, az OECD, az IAIS és az IOSCO
dokumentumaiból

2015. OKTÓBER 1 - 7.



TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS
4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS
5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK
6. ÁLTALÁNOS GAZDASÁGPOLITIKA
7. STATISZTIKA

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>A new premise for Swiss National Bank monetary policy? http://www.bis.org/review/r151002g.pdf?ql=1 Speech by Mr Fritz Zurbrügg, Member of the Governing Board of the Swiss National Bank, at the KOF Forecast Conference, Zurich, 1 October 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>How central banks influence interest rates http://www.bis.org/review/r151002b.pdf Speech by Mr Øystein Olsen, Governor of Norges Bank (Central Bank of Norway), at the Centre for Monetary Economics (CME) / BI Norwegian Business School, Oslo, 1 October 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Euro crisis and no end in sight? http://www.bis.org/review/r151005c.pdf Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the industry soirée of the industry confederation for the district of Gütersloh (Unternehmerverband für den Kreis Gütersloh e. V.), Gütersloh, 23 September 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB publishes guiding principles for speeches and meetings, 06/10/2015 https://www.ecb.europa.eu/press/pr/date/2015/html/pr151006.en.html</p> <p><i>Related link:</i> Guiding principles for external communication by members of the Executive Board of the European Central Bank https://www.ecb.europa.eu/ecb/orga/transparency/html/eb-communications-guidelines.en.html</p>	<p>ECB Press Release</p>
<p>Monetary policy and financial spillovers: losing traction? 06/10/2015 http://www.bis.org/publ/work518.pdf</p> <p>Has financial globalisation compromised central banks' ability to manage domestic financial conditions? To gauge the extent to which external financial conditions complicate the conduct of monetary policy, we isolate a "contagion" component by focusing on co-movements in measures of bond return risk premia that are unrelated to economic fundamentals. Our contagion measure is designed to more accurately capture spillovers driven by exogenous global shifts in risk preference or appetite. The analysis reaches several conclusions that run counter to popular presumptions based on co-movements in bond yields. In particular, emerging market economies appear to be much less susceptible to global contagion than advanced economies, and the overall sensitivities to contagion have not increased post-crisis.</p> <p>Keywords: <i>monetary policy, financial spillovers, contagion, interest rates, trilemma, bond risk premium, capital flows</i></p>	<p>BIS Working Paper</p>
<p>The influence of monetary policy on bank profitability, 01/10/2015 http://www.bis.org/publ/work514.pdf</p> <p>This paper investigates how monetary policy affects bank profitability. Overall, we find a positive relationship between the level of short-term rates and the slope of the yield curve (the "interest rate structure", for short), on the one hand, and bank profitability - return on assets - on the other. This suggests that the positive impact of the interest rate structure on net interest income dominates the negative one on loan loss provisions and on non-interest income. We also find that the effect is stronger when the interest rate level is lower and the slope less steep, i.e. that non-linearities are present. All this suggests that, over time, unusually low interest rates and an unusually flat term structure erode bank profitability.</p> <p>Keywords: <i>monetary policy, bank profitability, financial crisis</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The international role of the euro: concepts, empirics and prospects http://www.ecb.europa.eu/press/key/date/2015/html/sp151002.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at Saint Joseph University, Beirut, 2 October 2015</p> <p><i>Related interview:</i> Interview with L'Orient-Le Jour http://www.ecb.europa.eu/press/inter/date/2015/html/sp151006.en.html Interview of Benoît Cœuré, member of the Executive Board of the ECB, by L'Orient-Le Jour, published on 6 October 2015</p>	<p>ECB Speech + Interview</p>
<p>Is the active use of macroprudential tools institutionally realistic? http://www.bis.org/review/r151005d.pdf Panel remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the “Macroprudential Monetary Policy”, 59th Economic Conference of the Federal Reserve Bank of Boston, Boston, Massachusetts, 3 October 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>Macroprudential policy in the US economy http://www.bis.org/review/r151006a.pdf Speech by Mr Stanley Fischer, Vice Chair of the Board of Governors of the Federal Reserve System, at the “Macroprudential Monetary Policy”, 59th Economic Conference of the Federal Reserve Bank of Boston, Boston, Massachusetts, 2 October 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>Denmark’s economy, housing market, krone, and crisis management of mortgage banks http://www.bis.org/review/r151007d.pdf Speech by Mr Lars Rohde, Governor of the National Bank of Denmark, at the annual meeting of the Association of Danish Mortgage Banks 2015, Copenhagen, 1 October 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>Community banks, small business credit, and online lending http://www.bis.org/review/r151001b.pdf?ql=1 Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the Community Banking in the 21st Century, The Third Annual Community Banking Research and Policy Conference, cosponsored by the Federal Reserve System and Conference of State Bank Supervisors, Federal Reserve Bank of St. Louis, St. Louis, Missouri, 30 September 2015.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Fixing the global financial safety net – lessons from central banking http://www.bis.org/review/r151007a.pdf Speech by Ms Minouche Shafik, Deputy Governor for Markets and Banking of the Bank of England, at the David Hume Institute, Edinburgh, 22 September 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>Notification of the Finnish Financial Supervisory Authority on countercyclical capital buffer and other macro-prudential instruments, 05/10/2015 http://www.esrb.europa.eu/pub/pdf/other/150929_ESRB_notification_Finland.pdf?aaf1917c20084f737190cc428040237e</p>	<p>ESRB Publication</p>
<p>Notification of the Danish Ministry for Business and Growth on the countercyclical buffer, 01/10/2015 http://www.esrb.europa.eu/pub/pdf/other/150930_ESRB_notification_Denmark.pdf?136b8303502973dc8bfa85d66105d45f</p>	<p>ESRB Publication</p>

<p>Global Financial Stability Report (GFSR) - Vulnerabilities, Legacies, and Policy Challenges - Risks Rotating to Emerging Markets, 07/10/2015 http://www.imf.org/external/pubs/ft/gfsr/2015/02/pdf/text.pdf</p> <p>Financial stability has improved in advanced economies since April, but risks continue to rotate toward emerging markets. The global financial outlook is clouded by a triad of policy challenges: emerging market vulnerabilities, legacy issues from the crisis in advanced economies, and weak systemic market liquidity. Although many emerging market economies have enhanced their policy frameworks and resilience to external shocks, several key economies face substantial domestic imbalances and lower growth.</p> <p><i>Related Survey Magazine article:</i> Policymakers Face Triad of Challenges to Ensure Financial Stability http://www.imf.org/external/pubs/ft/survey/so/2015/pol100715a.htm</p>	<p>IMF Publication + Survey Magazine Article</p>
<p>Capital Controls or Macroprudential Regulation? 01/10/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15218.pdf</p> <p>International capital flows can create significant financial instability in emerging economies because of pecuniary externalities associated with exchange rate movements. Does this make it optimal to impose capital controls or should policymakers rely on domestic macroprudential regulation? This paper presents a tractable model to show that it is desirable to employ both types of instruments: Macroprudential regulation reduces overborrowing, while capital controls increase the aggregate net worth of the economy as a whole by also stimulating savings. The two policy measures should be set higher the greater an economy's debt burden and the higher domestic inequality. In our baseline calibration based on the East Asian crisis countries, we find optimal capital controls and macroprudential regulation in the magnitude of 2 percent. In advanced countries where the risk of sharp exchange rate depreciations is more limited, the role for capital controls subsides. However, macroprudential regulation remains essential to mitigate booms and busts in asset prices.</p> <p>Keywords: <i>financial stability, capital controls, macroprudential regulation, inequality</i></p>	<p>IMF Working Paper</p>
<p>Optimal time-consistent macroprudential policy, 06/10/2015 http://www.bis.org/publ/work516.pdf</p> <p>Collateral constraints widely used in models of financial crises feature a pecuniary externality: Agents do not internalize how borrowing decisions taken in "good times" affect collateral prices during a crisis. We show that agents in a competitive equilibrium borrow more than a financial regulator who internalizes this externality. We also find, however, that under commitment the regulator's plans are time-inconsistent, and hence focus on studying optimal, time-consistent policy without commitment. This policy features a state-contingent macroprudential debt tax that is strictly positive at date t if a crisis has positive probability at $t + 1$. Quantitatively, this policy reduces sharply the frequency and magnitude of crises, removes fat tails from the distribution of returns, and increases social welfare. In contrast, constant debt taxes are ineffective and can be welfare-reducing, while an optimized "macroprudential Taylor rule" is effective but less so than the optimal policy.</p> <p>Keywords: <i>financial crises, macroprudential policy, systemic risk, collateral constraints</i></p>	<p>BIS Working Paper</p>
<p>Leverage on the buy side, 06/10/2015 http://www.bis.org/publ/work517.pdf</p> <p>This paper investigates the microeconomic determinants of leverage decisions by asset managers. Leverage appears to have increased significantly in funds focused on the fixed income markets of emerging economies. In line with theory, we find that leverage rises with expected returns, and falls with market risk and borrowing costs. We find that tighter capital controls on inflows increase leverage rather than decrease it, but that macroprudential measures have no discernible effect.</p> <p>Keywords: <i>leverage, hedge funds/mutual funds, capital controls, macroprudential measures</i></p>	<p>BIS Working Paper</p>

<p>Cross-border financial linkages: challenges for monetary policy and financial stability, 02/10/2015 http://www.bis.org/publ/bppdf/bispap82.pdf</p> <p>The Reserve Bank of New Zealand (RBNZ) and the BIS's Representative Office for Asia and the Pacific organized a conference on cross-border financial linkages on 23–24 October 2014 in Wellington. Papers presented at the conference covered patterns of cross-border linkages, foreign exchange markets and exchange rate risks, financial market spillovers in Asia-Pacific, and policies to deal with capital flows and their effectiveness. The volume comprises the opening speech and papers presented at the conference.</p>	<p>BIS Publication</p>
<p>The impact of CCPs' margin policies on repo markets, 02/10/2015 http://www.bis.org/publ/work515.pdf</p> <p>This paper quantifies the impact on the cost of funding in repo markets of the initial margins applied by central clearing counterparties (CCPs). We use contract-level data on the general collateral (GC) segment of Italy's MTS Repo market between January 2011 and April 2014. The analysis shows that the initial margins, paid by all participants, had a positive and significant effect on the cost of funding. Such an impact is consistent across different model specifications and data subsamples.</p> <p><i>Keywords: repurchase agreements, central clearing counterparties, margin policies</i></p>	<p>BIS Working Paper</p>
<p>International reserves and gross capital flow dynamics, 01/10/2015 http://www.bis.org/publ/work512.pdf</p> <p>This paper explores the role of international reserves as a stabiliser of international capital flows, in particular during periods of global financial stress. In contrast with previous contributions, aimed at explaining net capital flows, we focus on the behaviour of gross capital flows. We document significant heterogeneity in the response of resident investors to financial stress and relate it to a previously undocumented channel through which reserves act as a buffer during financial stress.</p> <p><i>Keywords: gross capital flows, international reserves, systemic crises, capital retrenchment</i></p>	<p>BIS Working Paper</p>
<p>The determinants of long-term debt issuance by European banks: evidence of two crises, 01/10/2015 http://www.bis.org/publ/work513.pdf</p> <p>This paper is one of the first to investigate the determinants of bond issuance by European banks. We use a unique database of around 50,000 bonds issued by 63 banks from 14 European countries, allowing us to differentiate between different types of long-term debt securities. By investigating at the individual bank level, we are able to test explicitly a broad set of hypotheses from both the corporate finance and banking literature on the drivers of bond issuance. We use both country and bank-specific financial characteristics as explanatory variables.</p> <p><i>Keywords: bank funding, bond issuance, banking crisis, Europe</i></p>	<p>BIS Working Paper</p>
<p>Foreign Exchange Benchmarks - Report on progress in implementing the September 2014 recommendations, 01/10/2015 http://www.financialstabilityboard.org/wp-content/uploads/FX-Benchmarks-progress-report.pdf</p> <p>In 2014 the FSB published recommendations for reforms to foreign exchange (FX) benchmarks. The recommendations responded to concerns raised about the integrity of FX benchmarks stemming particularly from the incentives for potential market malpractice linked to the structure of trading around the benchmark fixings. This report draws on assessments of progress made by the main foreign exchange committees, as well as by central banks in other large FX centres, to meet the 2014 recommendations. The report concludes that progress has been made with reforms to the WM/Reuters 4pm London fix but further work is required to ensure that the recommendations are implemented for all FX benchmarks globally.</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/wp-content/uploads/FXBG-2015-progress-report.pdf</p>	<p>FSB Report + Press Release</p>

IAIS Financial Stability and Macroprudential Policy and Surveillance (MPS) Activities, 05/10/2015 http://iaisweb.org/index.cfm?event=openFile&nodeId=57111	IAIS Frequently Asked Questions
---	---------------------------------------

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

A year of the SSM – résumé and outlook https://www.bankingsupervision.europa.eu/press/speeches/date/2015/html/se151001.en.html Speech by Danièle Nouy , Chair of the Supervisory Board of the Single Supervisory Mechanism, at the ESE (European Supervisor Education Initiative) Conference 2015 "Financial supervision in Europe - on the right track?" hosted by Czech National Bank, Prague, 1 October 2015	ECB/SSM Speech
Welcome more common and integrated financial markets http://www.bis.org/review/r151007c.pdf Opening remarks by Mr Pentti Hakkarainen , Deputy Governor of the Bank of Finland, at the Nordic Capital Markets Forum seminar on European Banking Union, Helsinki, 5 October 2015	BIS Central Bankers' Speech
Moving together - one year of European banking supervision http://www.bis.org/review/r151005b.pdf Speech by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at ESE Conference 2015 "Financial supervision in Europe - on the right track?", Prague, 2 October 2015	BIS Central Bankers' Speech
Regulation and liquidity provision http://www.bis.org/review/r151001a.pdf Remarks by Mr William C Dudley , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the SIFMA Liquidity Forum, New York City, 30 September 2015	BIS Central Bankers' Speech
Cybersecurity and cyber risk http://www.bis.org/review/r151002d.pdf Address by Mr Cyril Roux , Deputy Governor (Financial Regulation) of the Central Bank of Ireland, to the Society of Actuaries in Ireland Risk Management Conference "Cybersecurity and cyber risk", Dublin, 30 September 2015	BIS Central Bankers' Speech
The glass is half full – seven years of regulatory reform in the financial sector http://www.bis.org/review/r151006d.pdf Keynote address by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at the Euromoney Conference "The Public Sector Financing Forum", Frankfurt am Main, 30 September 2015	BIS Central Bankers' Speech
Capital requirements, the shadows and a level playing field – current challenges in financial regulation http://www.bis.org/review/r151006c.pdf Statement by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at the Bank of France conference "Financial Regulation – Stability versus Uniformity, a focus on non-bank actors", Paris, 28 September 2015	BIS Central Bankers' Speech
Financial regulation-stability versus uniformity, a focus on non-bank actors http://www.bis.org/review/r151007b.pdf Speech by Mr Christian Noyer , Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements and President of the ACPR (Autorité de contrôle prudentiel et de résolution/French Prudential Supervisory Authority), at the ACPR-Bank of France Conference "Financial regulation-stability versus uniformity, a focus on non-banks actors", Paris, 28 September 2015	BIS Central Bankers' Speech

<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Sven Giegold, MEP, on the supervision of Greek banks, 02/10/2015 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/151002letter_giegold.en.pdf</p>	<p>ECB/SSM Letter</p>
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Sven Giegold, MEP, on the principle of proportionality: application in the Single Supervisory Mechanism, 02/10/2015 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/151002letter_giegold_2.en.pdf</p>	<p>ECB/SSM Letter</p>
<p>Regulatory technical standards on indirect clearing under EMIR and under MiFIR, 05/10/2015 http://www.esma.europa.eu/system/files/2015-1498_-_letter_to_european_commission_-_technical_standards_on_indirect_clearing_under_emir_and_under_mifir.pdf</p>	<p>ESMA Letter</p>
<p>EBA launches call for expression of interest for new members of its stakeholders group, 07/10/2015 http://www.eba.europa.eu/-/eba-launches-call-for-expression-of-interest-for-new-members-of-its-stakeholders-group</p>	<p>EBA Press Release</p>
<p>Update of the Technical Information on the relevant risk free interest rate term structures - September 2015, 07/10/2015 https://eiopa.europa.eu/Pages/News/Update-of-the-Technical-Information-on-the-relevant-risk-free-interest-rate-term-structures-September-2015.aspx</p>	<p>EIOPA Press Release</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - September 2015, 07/10/2015 https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II-September-2015.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA Chair Gabriel Bernardino extended for second 5-year term, 01/10/2015 https://eiopa.europa.eu/Pages/News/EIOPA-Chair-Gabriel-Bernardino-extended-for-second-5-year-term--The-Board-of-.aspx</p>	<p>EIOPA Press Release</p>
<p>ESMA publishes responses to the Consultation on Review of EMIR Article 26 of RTS 153/2013, 02/10/2015 http://www.esma.europa.eu/consultation/Consultation-Review-EMIR-Article-26-RTS-1532013#responses</p>	<p>ESMA Press Release</p>
<p>IAIS Develops Higher Loss Absorbency (HLA) Requirement for Global Systemically Important Insurers - Completes second step in process to develop group-wide global insurance capital standards, 05/10/2015 http://iaisweb.org/index.cfm?event=openFile&nodeId=57136</p> <p><i>Related document:</i> Higher Loss Absorbency Requirement for Global Systemically Important Insurers (G-SIIs), 05/10/2015 http://iaisweb.org/index.cfm?event=openFile&nodeId=57131</p> <p><i>Related Fact Sheet:</i> Capital Requirements for Global Systemically Important Insurers (G-SIIs): Basic Capital Requirements (BCR) and Higher Loss Absorbency (HLA), 05/10/2015 http://iaisweb.org/index.cfm?event=openFile&nodeId=57110</p>	<p>IAIS Press Release + Document + Fact Sheet</p>
<p>IOSCO continues to reinforce its position as key global reference point for markets regulation, 07/10/2015 http://www.iosco.org/news/pdf/IOSCONEWS402.pdf</p>	<p>IOSCO Press Release</p>

<p>2016 Work Programme of the Joint Committee of the European Supervisory Authorities, 05/10/2015 http://www.eba.europa.eu/documents/10180/15736/JC+2015+055+Joint+Committee+Work+Programme+2016.pdf</p> <p>The Joint Committee of the European Supervisory Authorities (EBA, ESMA and EIOPA) published its Work Programme for the upcoming year. Throughout 2016, the Joint Committee will continue to give high priority to Consumer Protection and Cross-Sectoral Risk Analysis. The ESAs will continue to carry on with their joint regulatory work in key areas such as packaged retail and insurance-based investment products (PRIIPs) and anti-money laundering (AML). Furthermore, the ESAs will keep on closely monitoring legislative and regulatory developments both at European Union and international level, so as to provide appropriate follow-up as required.</p>	EBA-EIOPA-ESMA Joint Publication
<p>Mortgage Lending Value, 05/10/2015 http://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-17+Opinion+on+mortgage+lending+value.pdf</p> <p>The EBA published an Opinion on mortgage lending value (MLV) addressed to the European Commission and related to the EBA's mandate to deliver technical standards harmonising the concept of MLV in the Capital Requirements Regulation (CRR). In this Opinion, the Authority raises concerns about the possible unintended consequence that a harmonised definition of MLV across the CRR might have on the EU covered bonds market.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-seeks-legislative-clarifications-on-mortgage-lending-value</p>	EBA Opinion + Press Release
<p>2016 Work Programme, 07/10/2015 http://www.esma.europa.eu/system/files/2015-1475_esma_2016_work_programme.pdf</p> <p>ESMA's priorities for 2016, in line with the recently published ESMA Strategic Orientation 2016-2020, signals a shift from rulemaking towards implementation and promoting the convergence of supervisory practices. The key priorities for 2016 focus on:</p> <ul style="list-style-type: none"> • Supervisory Convergence; • MiFID II and MiFIR; and • Data collection and management. <p>The 2016 Work Programme is based on a budget of €40,437,589 and a staff of 210. The European Commission has proposed a budget of €38,122,405 which, if accepted by the institutions, will require cuts in ESMA's activities of €2.3m. In order to plan for this possible outcome ESMA has identified areas where work would not be carried out as planned including a reduction in budget to be spent on certain IT projects and translations, as well as some planning and peer review activities.</p>	ESMA Publication
<p>Alternative Performance Measures (APMs), 05/10/2015 http://www.esma.europa.eu/system/files/2015-esma-1415en.pdf</p> <p>An APM for listed issuers is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. The guidelines apply to APMs disclosed by issuers or persons responsible for drawing up a prospectus on or after 3 July 2016.</p> <p><i>Magyarul:</i> http://www.esma.europa.eu/system/files/2015-esma-1415hu.pdf</p>	ESMA Guidelines

<p>Draft technical standards on the Clearing Obligation – Credit Derivatives, 02/10/2015 http://www.esma.europa.eu/system/files/2015-1481_final_report_clearing_obligation_index_cds.pdf</p> <p>ESMA is required to develop regulatory technical standard (RTS) which implement the European Market Infrastructure Regulation (EMIR). The draft RTS defines the types of Credit Default Swaps (CDS) contracts which will have to be centrally cleared, the types of counterparties covered by the obligation and the dates by which central clearing of CDS will become mandatory. EMIR introduces the obligation to clear certain classes of OTC derivatives in central clearing houses (CCP) that have been authorised (European CCPs) or recognised (third-country CCPs) under its framework.</p>	ESMA Report
<p>Technical Advice on Reducing Sole and Mechanistic Reliance on Credit Ratings, 01/10/2015 http://www.esma.europa.eu/system/files/esma-2015-1471_technical_advice_on_reducing_ole_and_mechanistic_reliance_on_external_credit_ratings.pdf</p> <p>This Technical Advice provides a background to steps taken so far to reduce reliance on credit ratings by market participants, ESMA's views in respect of the use of ratings across certain member states, the views of market participants on credit ratings and potential alternative indicators, the role of ratings within collateral assessment frameworks and some working examples of alternatives to credit ratings.</p> <p>Technical Advice on Competition, Choice and Conflicts of Interest in the CRA industry, 01/10/2015 http://www.esma.europa.eu/system/files/esma-2015-1472_technical_advice_on_competition_choice_and_conflicts_of_int...pdf</p> <p>CRA Regulation already appears to have had a positive impact on the governance and operation of credit rating agencies (CRAs) overall. However, it is important to wait and see how the markets develop in response to the implementation of the CRA Regulation before considering the adoption of further measures. This assessment should be revisited by ESMA within the next 3-5 years depending on changes in market dynamics.</p> <p>Report on the Possibility of Establishing One or More Mappings of Credit Ratings Published on the European Rating Platform, 01/10/2015 http://www.esma.europa.eu/system/files/esma_2015-1473_report_on_the_possibility_of_establishing_one_or_more_mapping....pdf</p> <p>This report analyses the possibility, cost, and benefit of establishing one or more mappings for the European Rating Platform. The objective of a mapping is to assist the user in comparing ratings assigned by different CRAs to the same entity or instrument.</p> <p><i>Related press release:</i> http://www.esma.europa.eu/system/files/20151002_2015-1483_esma_sees_progress_in_reform_of_eu_credit_rating_industry.pdf</p>	ESMA Technical Advices + Report + Press Release
<p>Application of the AIFMD, 01/10/2015 http://www.esma.europa.eu/system/files/esma-2015-1490_-_qa_aifmd_1_oct_15.pdf</p> <p>ESMA has published its updated Questions and Answers document (Q&A) for the Alternative Investment Funds Management Directive (AIFMD) in relation to depositaries. The Q&A now clarifies that when an Alternative Investment Fund's (AIF) depositary sub-delegates custody of the AIF's assets to either an EU or third-country central securities depository (CSD), that CSD must comply with the provisions on delegation under Article 21(11) of the AIFMD.</p> <p>Implementation of the Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) 01/10/2015 http://www.esma.europa.eu/system/files/2015-1485_ga_xiv_on_emir_implementation_october_2015.pdf</p> <p>ESMA has issued the 14th update of its Q&A document on the implementation of the European Markets Infrastructure Regulation (EMIR). The Q&As provide answers and guidance related to questions received regarding the implementation of EMIR.</p>	ESMA Questions and Answers

<p>This update includes guidance on a procedure to be followed by counterparties and TRs in order to update counterparty's identifier in case where a counterparty obtains LEI or its LEI changes due to a merger or acquisition.</p>	
<p>Regulatory Consistency Assessment Programme (RCAP) - report on risk-weighted assets for counterparty credit risk (CCR), 01/10/2015 http://www.bis.org/bcbs/publ/d337.pdf</p> <p>The report analyses the variability of risk-weighted assets outcomes, highlights good practices and identifies areas where additional attention from banks and supervisors is required to mitigate unwarranted RWA variability. In this regard, an important aim of the report is to support implementation and supervision of CCR models.</p> <p><i>Related press release:</i> Report on the regulatory consistency of risk-weighted assets for counterparty credit risk issued by the Basel Committee, 01/10/2015 http://www.bis.org/press/p151001.htm</p>	<p>BIS/BCBS Publication + Press Release</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Cross-border tax rulings: Council approves transparency rules, 06/10/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/10/06-cross-border-tax-rulings/</p> <p>Commission welcomes agreement reached by Member States on the automatic exchange of information on tax rulings, 06/10/2015 http://europa.eu/rapid/press-release_IP-15-5780_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>Fighting Tax Avoidance: Commissioner Moscovici welcomes final adoption of international tax reform package, 05/10/2015 http://europa.eu/rapid/press-release STATEMENT-15-5773_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>OECD presents outputs of OECD/G20 BEPS Project for discussion at G20 Finance Ministers meeting, 05/10/2015 http://www.oecd.org/newsroom/oecd-presents-outputs-of-oecd-g20-beps-project-for-discussion-at-g20-finance-ministers-meeting.htm</p>	<p>OECD Press Release</p>
<p>FISCAL MONITOR (FM) - The Commodities Roller Coaster - A Fiscal Framework for Uncertain Times, 07/10/2015 http://www.imf.org/external/pubs/ft/fm/2015/02/pdf/fm1502.pdf</p> <p>Natural resource-rich countries benefited from an exceptional commodity price boom during the 2000s, with metal and oil prices reaching historic highs. This provided a substantial boon to resource-rich developing countries, which benefited from large increases in fiscal revenues and the opportunity to promote economic transformation and development. However, the more recent reversal in commodity prices has driven home the fact that commodity prices are volatile, unpredictable, and subject to long-lasting shocks. It has also meant that commodity exporters will need to adjust to a—possibly protracted—period of lower export and fiscal revenues. In light of this recent development, this issue of the Fiscal Monitor examines the conduct of fiscal policy under the uncertainty caused by dependence on natural resource revenues.</p> <p><i>Related Survey Magazine article:</i> How Fiscal Policy Can Tame the Commodities Roller Coaster http://www.imf.org/external/pubs/ft/survey/so/2015/res100715a.htm</p>	<p>IMF Publication + Survey Magazine Article</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Correspondent banking - consultative report, 06/10/2015 http://www.bis.org/cpmi/publ/d136.pdf</p> <p>The CPMI consultative report provides some basic definitions, outlines the main types of correspondent banking arrangement, summarises recent developments and touches on the underlying drivers.</p> <p>The report reviews certain technical measures relating to:</p> <ul style="list-style-type: none"> (i) know-your-customer (KYC) utilities; (ii) the increased use of the Legal Entity Identifier (LEI); (iii) information-sharing mechanisms; and (iv) improvements in payment messages. <p>Following a detailed assessment of the advantages and disadvantages of each of these technical measures, the report puts forward four recommendations for consideration by the industry and authorities. The report seeks comments on the recommended technical measures by 7 December 2015, to be sent to the CPMI secretariat.</p> <p><i>Related press release:</i> Consultative report on correspondent banking is issued by CPMI, 06/10/2015 http://www.bis.org/press/p151006.htm</p>	<p>BIS/CPMI Consultation + Press Release</p>
---	---

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Presentation at the Asset Management Conference organised by the Bundesverband Investment and Asset Management http://www.ecb.europa.eu/press/key/date/2015/html/sp151001_praet_asset_management_conference_slides.en.pdf?565f40bf2466f98eddc4c4d1699954</p> <p>Presentation by Peter Praet, Member of the Executive Board of the ECB, Frankfurt am Main, 1 October 2015</p>	<p>ECB Presentation</p>
<p>Atlantic Council Remarks http://www.ecb.europa.eu/press/key/date/2015/html/sp151001_1.en.html</p> <p>Speech by Mario Draghi, President of the ECB, at the 2015 Atlantic Council Global Citizen Award, New York, 1 October 2015</p>	<p>ECB Speech</p>
<p>Press conference after Eurogroup meeting of 5 October 2015, 05/10/2015 http://www.consilium.europa.eu/press-releases-pdf/2015/10/40802203239_en_635796760800000000.pdf</p> <p>Remarks by J. Dijsselbloem, President of Eurogroup, following the Eurogroup meeting of 5 October 2015</p>	<p>EU Speech</p>
<p>Debate on frontloading existing EU funds for investment in Greece in the European Parliament, 05/10/2015 http://europa.eu/rapid/press-release_SPEECH-15-5776_en.htm?locale=en</p> <p>Opening remarks by Valdis Dombrovskis, Vice-President of the Commission, in the European Parliament debate on frontloading existing EU funds for investment in Greece, Strasbourg, 5 October 2015</p> <p><i>Related press releases:</i> Greece: Parliament backs urgent frontloading of €35 billion in EU funding, 06/10/2015 http://www.europarl.europa.eu/news/en/news-room/content/20151002IPR95316/html/Greece-Parliament-backs-urgent-frontloading-of-%E2%82%AC35-billion-in-EU-funding</p>	<p>EU Speech + Press releases</p>

<p>Commission welcomes European Parliament support for the Jobs and Growth Plan for Greece, 06/10/2015 http://europa.eu/rapid/press-release_STATEMENT-15-5779_en.htm?locale=en</p>	
<p>International Monetary and Financial Committee - Thirty-Second Meeting - October 9–10, 2015</p> <p>Statement by Mr. Yılmaz on behalf of Austria, Republic of Belarus, Czech Republic, Hungary, Republic of Kosovo, Slovak Republic, Republic of Slovenia, and Turkey http://www.imf.org/External/AM/2015/imfc/statement/eng/tur.pdf</p> <p>Statement of Commissioner Pierre Moscovici on behalf of the European Commission http://www.imf.org/external/AM/2015/imfc/statement/eng/EC.pdf</p> <p>Statement by H.E. Abdalla Salem El-Badri, Secretary-General of the Organization of the Petroleum Exporting Countries http://www.imf.org/External/AM/2015/imfc/statement/eng/opec.pdf</p>	<p>IMF Statements</p>
<p>Toward a genuine Economic and Monetary Union http://www.bis.org/review/r151006b.pdf</p> <p>Opening remarks by Prof Dr Ewald Nowotny, Governor of the Central Bank of the Republic of Austria, at the workshop “Toward a Genuine Economic and Monetary Union”, Vienna, 10 September 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>How to achieve stronger growth in the EU? http://www.bis.org/review/r151007e.pdf</p> <p>Opening remarks by Mr Gaston Reinesch, Governor of the Central Bank of Luxembourg, at the Eurofi Financial Forum 2015, Luxembourg, 9 September 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>OECD-G20 Global Forum on International Investment http://www.oecd.org/about/secretary-general/oecd-g20-global-forum-on-international-investment-opening-remarks.htm</p> <p>Opening remarks by Angel Gurría, Secretary-General, OECD, 5 October 2015, Istanbul, Turkey</p> <p>Session on slowdown in global trade http://www.oecd.org/about/secretary-general/istanbul-g20-trade-ministers-meeting-remarks-at-session-on-the-slowdown-in-global-trade.htm</p> <p>Remarks by Angel Gurría, Secretary-General, OECD, 6 October 2015, Istanbul, Turkey</p>	<p>OECD Speeches</p>
<p>Global Parliamentary Network meeting - A conversation on the sustainable development agenda http://www.oecd.org/about/secretary-general/global-parliamentary-network-meeting-a-conversation-on-the-sustainable-development-agenda.htm</p> <p>Remarks by Angel Gurría, Secretary-General, OECD, Paris, 1 October 2015</p>	<p>OECD Speech</p>
<p>Statement by the IMF Managing Director Christine Lagarde on the Trans-Pacific Partnership Agreement, 05/10/2015 http://www.imf.org/external/np/sec/pr/2015/pr15459.htm</p>	<p>IMF Press Release</p>
<p>IMF Extends Term of 2012 Borrowing Agreements by an Additional Year, 05/10/2015 http://www.imf.org/external/np/sec/pr/2015/pr15461.htm</p>	<p>IMF Press Release</p>
<p>IMF Statement on Discussions with Ukraine on the Second Review under the Extended Fund Facility Arrangement, 03/10/2015 http://www.imf.org/external/np/sec/pr/2015/pr15457.htm</p>	<p>IMF Press Release</p>
<p>Climate financing momentum builds, 07/10/2015 http://www.oecd.org/finance/climate-financing-momentum-builds.htm</p>	<p>OECD Press Release</p>

<p>OECD Secretary-General Gurría hails TPP agreement, 06/10/2015 http://www.oecd.org/newsroom/oecd-secretary-general-gurria-hails-tpp-agreement.htm</p>	<p>OECD Press Release</p>
<p>CEOs and governments should treat digital security as an economic risk, 01/10/2015 http://www.oecd.org/newsroom/ceos-and-governments-should-treat-digital-security-as-an-economic-risk.htm</p>	<p>OECD Press Release</p>
<p>OECD appoints new Deputy Secretary-General, 01/10/2015 http://www.oecd.org/newsroom/oecd-appoints-new-deputy-secretary-general.htm</p>	<p>OECD Press Release</p>
<p>The Economic Adjustment Programme for Cyprus – 7th Review, Summer 2015, 07/10/2015 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip009_en.pdf</p> <p>This report assesses Cyprus’ compliance with the terms and conditions of its economic adjustment programme. Staff teams from the European Commission, the IMF and the ECB visited Nicosia from 14 July to 24 July 2015 for the seventh review of Cyprus' economic adjustment programme.</p> <p><i>Keywords: Structural policies, growth and development, Financial assistance programmes, EU Member State economies, Public finances, Economic crisis</i></p>	<p>EU Institutional Paper</p>
<p>2015 Annual Report, 01/10/2015 http://www.imf.org/external/pubs/ft/ar/2015/eng/pdf/ar15_eng.pdf</p> <p>The IMF Annual Report 2015—Tackling Challenges Together, covers the activities of the IMF Executive Board, management, and staff during the financial year that ran from May 1, 2014 through April 30, 2015.</p> <p><i>Related press release:</i> IMF Annual Report Showcases “Year of Innovation” http://www.imf.org/external/np/sec/pr/2015/pr15449.htm</p> <p><i>Related Survey Magazine Article:</i> IMF Steps Up Training and Expert Advice Worldwide http://www.imf.org/external/pubs/ft/survey/so/2015/new100115a.htm</p>	<p>IMF Publication + Press Release + Survey Magazine Article</p>
<p>Inclusive Global Value Chains, 06/10/2015 http://www.oecd.org/trade/OECD-WBG-g20-gvc-report-2015.pdf</p> <p>The focus of the report is on making GVCs more “inclusive”. Inclusiveness is defined in our report as overcoming participation constraints for Small and Medium Enterprises (SMEs) and facilitating access for Low Income Developing Countries (LIDCs). Emphasis is placed on the constraints to SMEs. The underlying assumption is that most firms in LIDCs are SMEs. And even larger firms in LIDCs are likely to face similar challenges to SMEs, including a less supportive domestic operating environment and weaker institutions that lead to higher fixed costs and challenges to compete on the international markets. In discussing the challenges for SMEs, however, this report recognizes that important differences exist across world regions.</p> <p><i>Related speech:</i> Istanbul G20 Trade Ministers Meeting: Presentation of the OECD-WBG inclusive global value chains report http://www.oecd.org/about/secretary-general/istanbul-g20-trade-ministers-meeting-presentation-of-the-oecd-wbg-inclusive-global-value-chains-report.htm Remarks by Angel Gurría, Secretary-General, OECD, 6 October 2015, Istanbul, Turkey</p>	<p>OECD Publication + Speech</p>

<p>Data-Driven Innovation, 06/10/2015 http://www.oecd-ilibrary.org/science-and-technology/data-driven-innovation_9789264229358-en</p> <p>Greater access to and use of data create a wide array of impacts and policy challenges, ranging from privacy and consumer protection to open access issues and measurement concerns, across public and private health, legal and science domains. This report aims to improve the evidence base on the role of DDI for promoting growth and well-being, and provide policy guidance on how to maximise the benefits of DDI and mitigate the associated economic and societal risks.</p>	OECD Publication
<p>Health Data Governance: Privacy, Monitoring and Research, 05/10/2015 http://www.oecd.org/health/health-systems/Health-Data-Governance-Policy-Brief.pdf</p>	OECD Policy Brief

7. STATISZTIKA

<p>Euro area bank interest rate statistics – August 2015, 01/10/2015 http://www.ecb.europa.eu/press/pdf/mfi/mir1510.pdf?2a860b11846a3f4251bd78f817af4d7e</p>	ECB Press Release
<p>August 2015 compared with July 2015 Volume of retail trade stable in both euro area and EU28, 05/10/2015 http://ec.europa.eu/eurostat/documents/2995521/7020131/4-05102015-AP-EN.pdf/f69d27fc-314d-4f5d-a890-84335c26f3b6</p>	EU Press Release
<p>August 2015 compared with July 2015 - Industrial producer prices down by 0.8% in euro area - Down by 0.9% in EU28, 02/10/2015 http://ec.europa.eu/eurostat/documents/2995521/7017552/4-02102015-AP-EN.pdf/6727eecf-9479-43f6-84bb-1985ace0391c</p>	EU Press Release
<p>Women teachers over-represented at early stages of education in the EU - More than 1 in 3 teaching staff in the EU aged 50 or older in 2013, 02/10/2015 http://ec.europa.eu/eurostat/documents/2995521/7017572/3-02102015-BP-EN.pdf/5a7b5406-4a0d-445b-8fa3-3558a8495020</p>	EU Press Release
<p>The People's Republic of China Subscribes to the IMF's Special Data Dissemination Standard, 07/10/2015 http://www.imf.org/external/np/sec/pr/2015/pr15466.htm</p>	IMF Press Release
<p>IMF Releases 2015 Financial Access Survey Data, 01/10/2015 http://www.imf.org/external/np/sec/pr/2015/pr15455.htm</p>	IMF Press Release
<p>Contributions to GDP growth: second quarter 2015, Quarterly National Accounts, OECD, 06/10/2015 http://www.oecd.org/std/na/contributionstogdpgrowthsecondquarter2015quarterlynationalaccountsoecd.htm</p>	OECD Press Release
<p>Consumer Prices, OECD - Updated: 1 October 2015, 01/10/2015 http://www.oecd.org/newsroom/consumer-prices-oecd-updated-1-october-2015.htm</p>	OECD Press Release

* * *