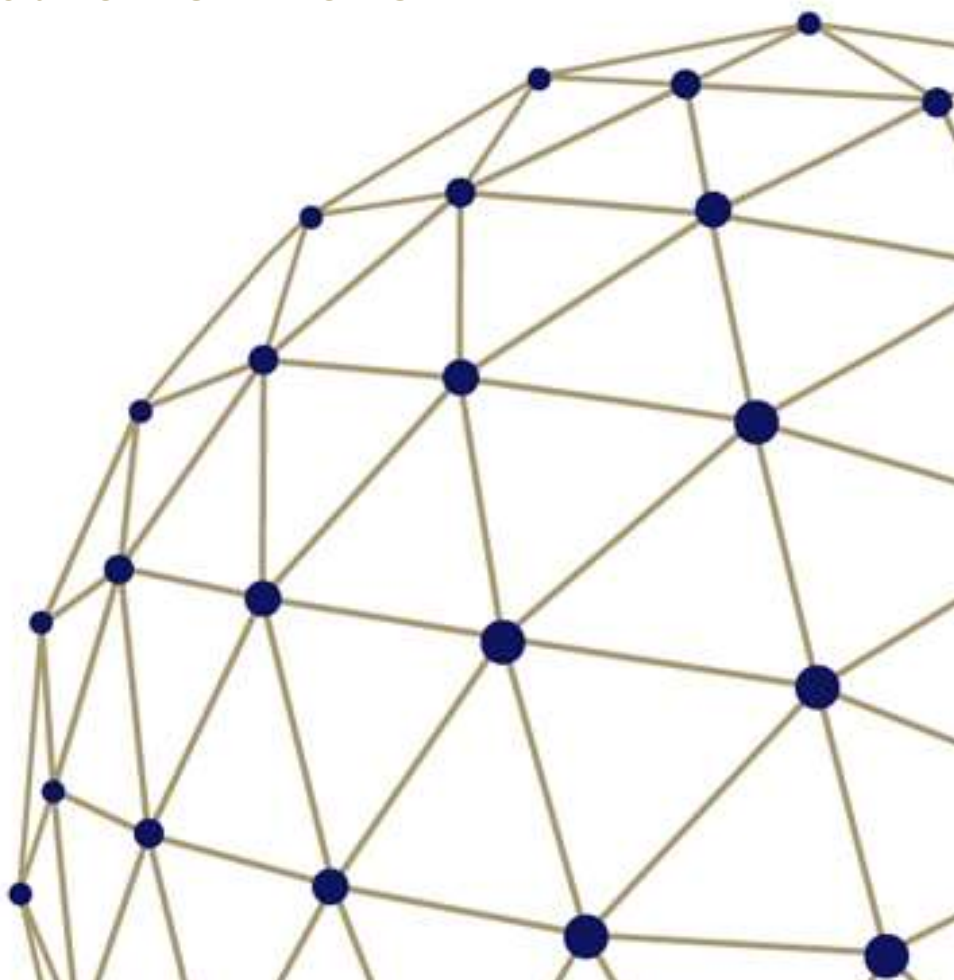




Válogatás

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

2016. JANUÁR 28 – FEBRUÁR 3.



TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>European Parliament plenary debate on the ECB Annual Report for 2014 http://www.ecb.europa.eu/press/key/date/2016/html/sp160201_1.en.html Introductory statement by Mario Draghi, President of the ECB, Strasbourg, 1 February 2016</p>	<p>ECB Speech</p>
<p>Interview with Wall Street Journal http://www.ecb.europa.eu/press/inter/date/2016/html/sp160202.en.html Interview with Yves Mersch, Member of the Executive Board of the ECB, on 1 February 2016</p>	<p>ECB Interview</p>
<p>Interview with NRC Handelsblad http://www.ecb.europa.eu/press/inter/date/2016/html/sp160130.en.html Interview with Peter Praet, Member of the Executive Board of the ECB, published on 30 January 2016</p>	<p>ECB Interview</p>
<p>Seven don'ts and one hope: The nexus between prudential and monetary policies http://www.bis.org/speeches/sp160203_slides.pdf Presentation slides by Mr Claudio Borio, Head of the Monetary and Economic Department of the BIS, at the SUERF-Deutsche Bundesbank-IMFS Conference on "SSM at 1", Frankfurt, 3-4 February 2016</p>	<p>BIS Management Presentation</p>
<p>European Parliament Plenary: "ECB will reconsider its monetary stance in March", Mario Draghi tells MEPs, 01/02/2016 http://www.europarl.europa.eu/news/en/news-room/20160129IPR11933/ECB-will-reconsider-its-monetary-stance-in-March-Mario-Draghi-tells-MEPs</p>	<p>EU Press Release</p>
<p>What drives inflation expectations in Brazil? Public versus private information, 02/02/2016 http://www.bis.org/publ/work544.pdf</p> <p>This article applies a noisy information model with strategic interactions à la Morris and Shin (2002) to a panel from the Central Bank of Brazil Market Expectations System to provide evidence of how professional forecasters weight private and public information when building inflation expectations in Brazil. The main results are: (i) forecasters attach more weight to public information than private information because (ii) public information is more precise than private information. Nevertheless, (iii) forecasters overweight private information in order to (iv) differentiate themselves from each other (strategic substitutability).</p> <p>Keywords: <i>incomplete information, public information, coordination, complementarities, externalities</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Conference on Covered Bonds http://europa.eu/rapid/press-release_SPEECH-16-201_en.htm?locale=en Keynote speech by Mr Jonathan Hill, European Commissioner at the DG FISMA Conference on Covered Bonds, Brussels, 1 February 2016</p>	<p>EU Speech</p>
<p>The stability of the Italian banking system http://www.bis.org/review/r160202b.pdf Speech by Mr Ignazio Visco, Governor of the Bank of Italy, at the 22nd ASSIOM FOREX Congress, Turin, 30 January 2016</p>	<p>BIS Central Bankers' Speech</p>

<p>ESRB approves two recommendations that expand the European macroprudential policy framework, 29/01/2016 http://www.esrb.europa.eu/news/pr/2016/html/pr160129.en.html</p> <p><i>Related publications:</i></p> <ul style="list-style-type: none"> • Decision ESRB/2015/3 on the assessment of the materiality of third countries for the Union’s banking system in relation to the recognition and setting of countercyclical buffer rates, 29/01/2016, http://www.esrb.europa.eu/pub/pdf/other/Decision_ESRB_2015_3.pdf?9a3db9b6f4c0a4ddf760c4642823848a • Decision ESRB/2015/4 on a coordination framework for the notification of national macroprudential policy measures by relevant authorities, the issuing of opinions and recommendations by the ESRB, and repealing Decision ESRB/2014/2, 29/01/2016 http://www.esrb.europa.eu/pub/pdf/other/Decision_ESRB_2015_4.pdf?c9df8fbf1154bae5482453b5f29c73db • Recommendation of the European Systemic Risk Board on recognising and setting countercyclical buffer rates for exposures to third countries (ESRB/2015/1), 29/01/2016 http://www.esrb.europa.eu/pub/pdf/recommendations/2016/Recommendation_ESRB_2015_1.pdf?4d9cf522acd0b5a366e3fdff78cb9b8d • Recommendation on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (ESRB/2015/2), 29/01/2016 http://www.esrb.europa.eu/pub/pdf/recommendations/2016/Recommendation_ESRB_2015_2.pdf?89a461ab5191372a1caf8a684e9645a2 	<p>ESRB Press Release + Publications</p>
<p>Evaluation of the Financial Sector Assistance Programme, Spain, 2012-2014, 29/01/2016 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip019_en.pdf</p> <p>An evaluation of the design, implementation and achievements of the July 2012 - January 2014 financial sector assistance programme for Spain.</p> <p>Keywords: <i>financial assistance programs, economic crisis, Spain</i></p>	<p>EU Institutional Paper</p>
<p>Commodity Price Shocks and Financial Sector Fragility, 01/02/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1612.pdf</p> <p>This paper investigates the impact of commodity price shocks on financial sector fragility. Using a large sample of 71 commodity exporters among emerging and developing economies, it shows that negative shocks to commodity prices tend to weaken the financial sector, with larger shocks having more pronounced impacts. More specifically, negative commodity price shocks are associated with higher non-performing loans, bank costs and banking crises, while they reduce bank profits, liquidity, and provisions to nonperforming loans. These adverse effects tend to occur in countries with poor quality of governance, weak fiscal space, as well as those that do not have a sovereign wealth fund, do not implement macro-prudential policies and do not have a diversified export base. These findings are robust to a battery of robustness checks.</p> <p>Keywords: <i>Commodity price shocks, financial sector fragility</i></p>	<p>IMF Working Paper</p>
<p>IMF Reforms Policy for Exceptional Access Lending, 29/01/2016 http://www.imf.org/external/pubs/ft/survey/so/2016/pol012916a.htm</p> <p>The IMF approved an important reform to the institution’s policy on lending to countries that request large-scale financing.</p> <ul style="list-style-type: none"> • IMF lending decisions will be better calibrated to countries’ debt vulnerabilities 	<p>IMF Survey Magazine Article + Press Release</p>

<ul style="list-style-type: none"> • Reforms to reduce costs of sovereign debt crises for the member, its creditors, and overall system • Part of wider IMF work program to efficiently resolve sovereign debt crises <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2016/pr1631.htm</p>	
<p>Bank standalone credit ratings, 01/02/2016 http://www.bis.org/publ/work542.pdf</p> <p>We study a unique experiment to examine the importance of rating agencies' private information for bank shareholders. On July 20, 2011, Fitch Ratings refined their bank standalone ratings, which measure intrinsic financial strength, from a 9-point to a 21-point scale. This refinement did not affect their all-in ratings, which combine assessments of intrinsic strength and extraordinary sovereign support and provide an estimate of banks' creditworthiness. Thus, the impact of the standalone rating refinement was cleanly limited to bank shareholders. We find evidence suggesting that the refinement resulted in higher than expected standalone ratings, but we find only weak evidence of ratings catering. We also find a positive relationship between stock price reactions and rating surprises, revealing that the rating refinement delivered useful information about the importance of bank characteristics for assessing intrinsic financial strength.</p> <p>Keywords: <i>banks, standalone credit ratings, ratings catering, stock market reaction</i></p>	<p>BIS Working Paper</p>
<p>OECD Journal: Financial Market Trends, Volume 2015, Issue 1, 03/02/2016 http://www.oecd-ilibrary.org/finance-and-investment/oecd-journal-financial-market-trends/volume-2015/issue-1_fmt-v2015-1-en</p> <p>OECD's twice-yearly journal providing timely analyses and statistics on financial matters of topical interest and longer-term developments in specific financial sectors. Each issue provides a brief update of trends and prospects in the international and major domestic financial markets along with articles covering such topics as structural and regulatory developments in OECD financial systems, trends in foreign direct investment, trends in privatization, and financial sector statistics covering areas such as bank profitability, insurance, and institutional investors.</p> <ul style="list-style-type: none"> • Opportunities and limitations of public equity markets for SMEs http://www.oecd-ilibrary.org/finance-and-investment/opportunities-and-limitations-of-public-equity-markets-for-smes_fmt-2015-5jrs051fvnj • Finance and climate http://www.oecd-ilibrary.org/finance-and-investment/finance-and-climate_fmt-2015-5jrrz76d5td5 • Financial instruments for managing disaster risks related to climate change http://www.oecd-ilibrary.org/finance-and-investment/financial-instruments-for-managing-disaster-risks-related-to-climate-change_fmt-2015-5jrqqkpxk5d5 	<p>OECD Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with Politis https://www.bankingsupervision.europa.eu/press/interviews/date/2016/html/sn160201.en.html Interview with Danièle Nouy, Chair of the Supervisory Board of the European Central Bank (ECB), published on 31 January 2016</p>	ECB/SSM Interview
<p>Supervisory reforms in Europe https://www.bankingsupervision.europa.eu/press/speeches/shared/pdf/se160128_slides.pdf Speech by Luc Coene, ECB Member of the Supervisory Board, at the event “Impact of regulatory and supervisory reform on the banking sector” organised by Bruegel in Brussels, 28 January 2016</p>	ECB/SSM Presentation
<p>Statement by Steven Maijoor on behalf of the ESAs https://www.esma.europa.eu/sites/default/files/library/2016-102.pdf Speech by Steven Maijoor, Chair of the European Securities and Markets Authority before the Committee on Economic and Monetary Affairs of the European Parliament, on 28 January 2016</p>	ESMA Speech
<p>EBA 5th anniversary conference to discuss achievements and future work of the agency, 01/02/2016 http://www.eba.europa.eu/-/eba-5th-anniversary-conference-to-discuss-achievements-and-future-work-of-the-agency</p>	EBA Press Release
<p>ESMA comments on the IASB’s Exposure Draft, 01/02/2016 https://www.esma.europa.eu/press-news/esma-news/esma-comments-iasb%E2%80%99s-exposure-draft</p>	ESMA Press Release
<p>ECA publishes Report on ESMA’s supervision of credit rating agencies, 31/01/2016 https://www.esma.europa.eu/press-news/esma-news/eca-publishes-report-esma%E2%80%99s-supervision-credit-rating-agencies</p>	ESMA Press Release
<p>Covered bonds in the European Union – ECB contribution to the European Commission’s public consultation, 29/01/2016 http://www.ecb.europa.eu/pub/pdf/other/coveredbondsintheetu-ecbcontributiontotheecpublicconsultation2016en.pdf?638610528faffd3239719cbbd5e53b5c</p> <p>The note summarises the ECB’s suggestions to the European Commission’s consultation on covered bonds in the European Union (EU) as a follow-up to the Green Paper in the context of the Capital Markets Union (CMU).</p>	ECB Publication
<p>The proposal for Guidelines on facilitating an effective dialogue between competent authorities supervising insurance undertakings and statutory auditor(s) and the audit firm(s) carrying out the statutory audit of those undertakings, 03/02/2016 https://eiopa.europa.eu/Publications/Consultations/Draft%20EIOPA%20GLs%20effective%20dialogue%200supervisor%20auditor_for%20public%20consultation.pdf</p> <p>The European Insurance and Occupational Pensions Authority (EIOPA) published today a Consultation Paper on the proposal for the Guidelines on facilitating an effective dialogue between insurance supervisors and auditors that carry out statutory audit of (re)insurance companies. These draft Guidelines relate to the provisions on fostering an effective dialogue as set out in the Audit Regulation (Regulation (EU) No 537/2014). The Guidelines objective is to develop an effective, consistent and proportionate supervisory approach towards a regular dialogue between supervisors and auditors. Therefore, the draft Guidelines present relevant principles such as the nature of the information to be exchanged, the form, frequency and timing as well as the representatives involved in such dialogues between supervisors and auditors.</p>	EIOPA Consultation + Template + Press Release

<p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-the-Guidelines-facilitating-the-dialogue-between-insurance-supervisors-and-auditors.aspx</p> <p><i>Related template:</i> https://eiopa.europa.eu/Publications/Consultations/EIOPA_Template-for-Comments-on-CP16-002.doc</p>	
<p>EIOPA's advice on the development of an EU Single Market for personal pension products (PPPs), 01/02/2016 https://eiopa.europa.eu/Publications/Consultations/CP-16-001%20EIOPA%20Personal%20pensions.pdf</p> <p>This public consultation will give input, in the broader context of the Call for Advice from the Commission, how PPPs and a possible European Union-wide framework can be further developed. The consultation paper contains EIOPA's final advice on the attractiveness and feasibility of a 2nd regime Pan-European Personal Pension Product (PEPP). This advice takes account of the stakeholders' feedback received through the public consultation conducted in summer 2015. The main objective of EIOPA's advice is to further build on a regulatory environment for PPPs to contribute to the provision of adequate future retirement income. This is also considered to be one of the priority measures for the Capital Markets Union Action Plan, as recently confirmed by the European Commission. The consultation period will end on 26 April 2016.</p> <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-the-development-of-an-EU-Single-Market-for-personal-pension-products.aspx</p> <p><i>Related template:</i> https://eiopa.europa.eu/Publications/Consultations/EIOPA_Template-for-Comments-on-CP16-001.doc</p>	<p>EIOPA Consultation + Template + Press Release</p>
<p>EIOPA list of identified insurance groups for which a college of supervisors is in place, 29/01/2016 https://eiopa.europa.eu/Publications/Administrative/List_of_groups_2015_Final_29012016.pdf</p>	<p>EIOPA Publication</p>
<p>Exemption from the clearing obligation for 16 UK pension schemes, 02/02/2016 https://www.esma.europa.eu/sites/default/files/library/2016-184-199_0.pdf</p> <p>The European Securities and Markets Authority (ESMA) has issued a set of opinions regarding the exemption of 16 UK pension schemes from the obligation to centrally clear OTC derivative contracts under the European Market Infrastructure Regulation (EMIR). Pension scheme arrangements meeting certain criteria were granted a transitional exemption from the clearing obligation under EMIR. Pension schemes have to ask their national competent authority to be exempted from the clearing obligation. Before deciding on an exemption, the relevant competent authority needs to obtain the opinion of ESMA which also needs to consult the European Insurance and Occupational Pensions Authority (EIOPA). This document published by ESMA contains opinions on 16 UK-based pension schemes where the UK Financial Conduct Authority (FCA) is the competent authority for securities markets. After the exemptions are granted by the FCA, ESMA will publish the list of the types of entities/ arrangements that have been exempted.</p>	<p>ESMA Opinions</p>
<p>Supervisory work on potential closet index tracking, 02/02/2016 https://www.esma.europa.eu/sites/default/files/library/2016-165_public_statement_-_supervisory_work_on_potential_closet_index_tracking.pdf</p> <p>The ESMA has published a Statement providing details of its work on closet index tracking funds. Closet indexing, also known as index hugging, refers to the practice of fund managers claiming to manage portfolios actively when in reality the fund stays close to a benchmark. ESMA is concerned the practice may harm investors as they are not receiving the service or risk/return profile they expect based on the fund's disclosure documents while potentially paying higher fees compared to those typically charged for passive management.</p>	<p>ESMA Statement + Press Release</p>

<p>ESMA conducted research on a sample of 2,600 funds for the period 2012-2014 to determine whether it could find any indication of closet indexing at an EU-wide level. Quantitative metrics, such as the percentage of a UCITS' portfolio that does not coincide with the underlying equity benchmark, indicated between 5 and 15% of UCITS equity funds could potentially be closet indexers. ESMA then reviewed the investor disclosure documents of the funds concerned, to see how they described their management strategy, and found they tended to confirm the quantitative analysis results.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/sites/default/files/library/2016-138_esma_updates_on_supervisory_work_on_closet_indexing.pdf</p>	
<p>Draft regulatory technical standards on settlement discipline on improving securities settlement and on central securities depositories, 01/02/2016 https://www.esma.europa.eu/sites/default/files/library/2016-174_-_final_report_on_csd_rts_on_settlement_discipline_0.pdf</p> <p>The ESMA has published draft regulatory technical standards (RTS) on settlement discipline which ESMA has to deliver for the implementation of the Central Securities Depository Regulation (CSDR). The CSDR harmonises the authorisation and supervision of EU central securities depositories. It also introduces a mandatory buy-in and other settlement discipline measures to tackle settlement fails. ESMA's RTS includes details on:</p> <ol style="list-style-type: none"> Measures for preventing settlement fails, through various processes and functionalities, such as: <ul style="list-style-type: none"> automated matching; partial settlement; hold and release mechanism. Measures for monitoring and addressing settlement fails, in particular: <ul style="list-style-type: none"> the cash penalties mechanism; and the buy-in process. <p>The European Commission has now three months to endorse the RTS, followed by a non-objection period of the European Parliament and Council. These rules will then enter into force two years after their publication in the Official Journal of the European Union. This will give enough time to relevant stakeholders to implement the changes needed to comply with the CSDR.</p> <p><i>Related publications:</i> Impact Assessment, 01/02/2016 https://www.esma.europa.eu/sites/default/files/library/2016-174-annex_iv_-_impact_assessment_on_csd_rts_on_settlement_discipline.pdf Letter to COM, 01/02/2016 https://www.esma.europa.eu/sites/default/files/library/2016-175_letter_to_com.pdf</p>	<p>ESMA Report + Publications</p>
<p>Application of the UCITS Directive, 01/02/2016 https://www.esma.europa.eu/sites/default/files/library/2016-181_ga_ucits_directive.pdf</p> <p>The ESMA has published a consolidated Questions and Answers (Q&A) on the application of the Undertakings for the Collective Investment In Transferable Securities Directive (UCITS). The consolidated Q&A include new questions on additional documents funds need to provide for UCITS.</p> <p>This new Q&A also brings together the following four existing ESMA Q&As on UCITS:</p> <ul style="list-style-type: none"> - The Key Investor Information Document (KIID) for UCITS (2015/631); - Q&A on ESMA's guidelines on ETFs and other UCITS issues (2015/12); - Notification of UCITS and exchange of information between competent authorities (2012/428); and - Risk Measurement and Calculation of Global Exposure and Counterparty Risk for UCITS (2013/1950). 	<p>ESMA Questions and Answers</p>

<p>The UCITS Directive is a detailed, harmonised framework for investment funds that can be sold to retail investors through the EU. This means that funds authorised in one Member State can be marketed in another Member State using a passporting mechanism. Originally introduced in 1985, the UCITS rules have been revised several times, most recently via the UCITS V Directive which comes into force on 18 March 2016.</p>	
<p>ESMA Registers – MiFID webservice, 01/02/2016 https://www.esma.europa.eu/sites/default/files/library/2016-200_esma_registers.pdf</p> <p>The registers under MiFID and the Short Selling Regulation have been migrated to the global ESMA Registers web portal.</p> <p>This migration concerns the following lists:</p> <ul style="list-style-type: none"> • Shares admitted to trading on regulation markets • Exempted shares • Systematic internalisers • Regulated Markets • Multilateral trading facilities • Central counterparties <p>To ensure a smooth transition, from 1 February 2016 to 31 March 2016 the data will be available in both Portals. On 1 April 2016 the old portal will be shut down and not accessible.</p>	<p>ESMA Procedure</p>
<p>Draft Implementing Technical Standards on main indices and recognised exchanges under the Capital Requirements Regulation, 29/01/2016 https://www.esma.europa.eu/sites/default/files/library/2016-163 - opinion on crr its final.pdf</p> <p>The ESMA has its Implementing Regulatory Standard (ITS) on main indices and recognised exchanges under the Capital Requirements Regulation (CRR).</p> <p>In order to introduce updates to the ITS, ESMA has issued an opinion detailing the proposed changes which it has sent for endorsement to the European Commission. The CRR requires the ESMA to define main indices and recognised exchanges as these are used in the specification of eligible collateral which in turn is important for the calculation of credit risk by the credit institutions and investment firms to which the CRR applies.</p> <p>ESMA suggests adding the Russell 1000 Index, the Shanghai Shenzhen CSI 300, the S&P BSE 100 Index and the FTSE Nasdaq Dubai UAE 20 Index to the list of main equity indices. ESMA also suggests replacing the Nikkei 225 with the Nikkei 300 and the NZSE 10 with the S&P NZX 15 Index. But ESMA is of the opinion that the Hang Seng Composite Index and the Russell 3000 Index should not be added to the list of main equity indices.</p> <p>Further, ESMA has also assessed the complete lists of main indices and recognised exchanges submitted in the ITS draft of 29 January 2015 and provides the European Commission with a number of necessary updates.</p>	<p>ESMA Opinion</p>
<p>Summary of Conclusions of the ESMA Management Board meeting held on 2015.12.09, 28/01/2016 https://www.esma.europa.eu/sites/default/files/library/2016-mb-3rev1 - soc management board december 2015.pdf</p>	<p>ESMA Publication</p>
<p>Draft guidelines on the Market Abuse Regulation, 28/01/2016 https://www.esma.europa.eu/sites/default/files/library/2016-162.pdf</p> <p>The ESMA has opened a public consultation on draft guidelines clarifying the implementation of the Market Abuse Regulation (MAR). MAR strengthens the existing market abuse framework by extending its scope to new markets, platforms and trading behaviours. It contains prohibitions for insider dealing and market manipulation, and provisions to prevent and detect these. ESMA is seeking stakeholder’s feedback on draft guidelines:</p> <ol style="list-style-type: none"> 1. for persons receiving market soundings (MAR introduces a detailed regime for “market soundings”); and 	<p>ESMA Consultation</p>

<p>2. on legitimate interests of issuers to delay disclosure of inside information (MAR provides the possibility, under certain circumstances, to delay the disclosure of insider information) and on situations in which the delay of disclosure is likely to mislead the public.</p> <p>ESMA will consider the feedback to this consultation with a view to finalising the two sets of Guidelines and publishing a final report by early Q3 2016. MAR will directly apply in EU Member States from 3 July 2016, amending the previous Market Abuse Directive (MAD). As provided for in MAR, ESMA already delivered Draft Technical Standards, setting out further detailed rules required by MAR, notably in relation to disclosing market participants conducting market soundings. ESMA is still preparing a consultation paper on a third set of guidelines required under MAR and relating to the information expected or required to be published in relation to commodity derivatives.”</p>	
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4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Anti Tax Avoidance Package http://europa.eu/rapid/press-release_SPEECH-16-185_en.htm?locale=en Remarks by Mr Pierre Moscovici, European Commissioner at the launch of the Anti Tax Avoidance Package, Brussels, 28 January 2016.</p> <p><i>Related press release:</i> http://europa.eu/rapid/press-release_IP-16-159_en.htm?locale=en</p> <p><i>Questions and Answers:</i> http://europa.eu/rapid/press-release_MEMO-16-160_en.htm?locale=en</p>	EU Speech + Press Release + Q&A
<p>Corporate taxation: Commission to discuss its plans for fairer taxes with MEPs, 02/02/2016 http://www.europarl.europa.eu/news/en/news-room/20151210STO06912/Corporate-taxation-Commission-to-discuss-its-plans-for-fairer-taxes-with-MEPs</p>	EU Press Release
<p>Make best use of every euro and combat fraud, say budgetary control MEPs, 28/01/2016 http://www.europarl.europa.eu/news/en/news-room/20160125IPR11410/Make-best-use-of-every-euro-and-combat-fraud-say-budgetary-control-MEPs</p>	EU Press Release
<p>OECD Secretary-General Angel Gurría welcomes European Commission corporate tax avoidance proposals, 28/01/2016 http://www.oecd.org/newsroom/oecd-secretary-general-angel-gurria-welcomes-european-commission-corporate-tax-avoidance-proposals.htm</p>	OECD Press release
<p>Introducing a General Anti-Avoidance Rule (GAAR): Ensuring That a GAAR Achieves Its Purpose, 03/04/2016 http://www.imf.org/external/pubs/ft/tltn/2016/tltn1601.pdf</p> <p>Tax avoidance continues to attract attention globally with strong support for tax law reform at all levels. This Tax Law IMF Technical Note focuses on some of the key design and drafting considerations of one specific legal instrument (being, a statutory general anti-avoidance rule (GAAR)) which is often considered by authorities to combat unacceptable tax avoidance practices. A GAAR is typically designed to strike down those otherwise lawful practices that are found to be carried out in a manner which undermines the intention of the tax law such as where a taxpayer has misused or abused that law. However, the objective of combating unacceptable tax avoidance can itself make the legal design of a GAAR complex. This is simply because the phrase “tax avoidance” means different things to different people. Whatever the form of a GAAR, it should give effect to a policy that seeks to strike down blatant, artificial or contrived arrangements which are tax driven.</p>	IMF Technical Note

<p>However, the GAAR should be designed and applied so as not to inhibit or impede ordinary commercial transactions. This Tax Law IMF Technical Note discusses and explores how drawing a line between those arrangements which should be caught by the GAAR is a matter of degree and can be delicate.</p>	
<p>Fiscal policy and the cycle in Latin America: the role of financing conditions and fiscal rules, 01/02/2016 http://www.bis.org/publ/work543.pdf</p> <p>A stronger macroeconomic position when the financial crisis erupted allowed Latin American economies to mitigate its impact through fiscal expansions, reversing the characteristic procyclical behaviour of fiscal policy. At the same time, in the last two decades fiscal rules have been extensively adopted in the region. This paper analyses the stabilising role of discretionary fiscal policy over time, and the role of fiscal financing conditions and fiscal rules in this evolution in a sample of eight Latin American economies. The analysis shows three main results: i) fiscal policies became countercyclical during the crisis, but they have turned procyclical again in recent years; ii) financing conditions are confirmed to be a key driver of the fiscal stance, but their relevance has recently diminished; and iii) fiscal rules are associated with a more stabilising role for fiscal policy.</p> <p>Keywords: <i>procyclical fiscal policy, fiscal rules, financing conditions, Latin America</i></p>	<p>BIS Working Paper</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Time for a new Lamfalussy moment http://www.ecb.europa.eu/press/key/date/2016/html/sp160201.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the Professor Lamfalussy Commemorative Conference, Budapest, 1 February 2016</p>	<p>ECB Speech</p>
<p>Old and new challenges for 2016 and beyond: strengthening confidence by re-anchoring long-term expectations http://www.bis.org/speeches/sp160201.pdf Speech by Luiz Awazu Pereira da Silva, Deputy General Manager, Bank for International Settlements, Lamfalussy Lecture Series: Professor Lamfalussy Commemorative Conference, Budapest, 1 February 2016</p>	<p>BIS Management Speech</p>
<p>Financial reforms – past and present http://www.bis.org/review/r160203b.pdf Text of the C.D. Deshmukh Lecture given by Dr Raghuram Rajan, Governor of the Reserve Bank of India, at the National Council of Applied Economic Research (NCAER), New Delhi, 29 January 2016</p>	<p>BIS Central Bankers’ Speech</p>
<p>Iceland’s recovery – facts, myths, and the lessons learned http://www.bis.org/review/r160201b.pdf Speech by Mr Már Guðmundsson, Governor of the Central Bank of Iceland, at the Official Monetary and Financial Institutions Forum (OMFIF) City Lecture, London, 28 January 2016</p>	<p>BIS Central Bankers’ Speech</p>
<p>EU-Turkey Cooperation: Commission welcomes Member State agreement on Refugee Facility for Turkey, 03/02/2016 http://europa.eu/rapid/press-release_IP-16-225_en.htm?locale=en</p> <p>Refugee facility for Turkey: Member states agree on details of financing, 03/02/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/02/03-refugee-facility-for-turkey/</p>	<p>EU Press Release</p>
<p>Commission presents Action Plan to strengthen the fight against terrorist financing, 02/02/2016 http://europa.eu/rapid/press-release_IP-16-202_en.htm?locale=en</p>	<p>EU Press Release +</p>

<p><i>The Action Plan:</i> http://ec.europa.eu/justice/criminal/files/com_2016_50_en.pdf</p> <p><i>Related Questions and Answers:</i> http://europa.eu/rapid/press-release_MEMO-16-209_en.htm?locale=en</p> <p><i>Related factsheet:</i> http://ec.europa.eu/justice/criminal/files/aml-factsheet_en.pdf</p>	<p>Q&A + Factsheet</p>
<p>Letter by President Donald Tusk to the Members of the European Council on his proposal for a new settlement for the United Kingdom within the European Union, 02/02/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/02/02-letter-tusk-proposal-new-settlement-uk/</p>	<p>EU Press Release</p>
<p>Turkey: Concluding Statement of the 2016 Article IV Mission, 02/02/2016 http://www.imf.org/external/np/ms/2016/020216.htm</p>	<p>IMF Press Release</p>
<p>ECB Economic Bulletin, 04/02/2016 http://www.ecb.europa.eu/pub/pdf/ecbu/eb201601.en.pdf</p> <p>Contents:</p> <ul style="list-style-type: none"> • Update on economic and monetary developments <p>Boxes:</p> <ul style="list-style-type: none"> • What is driving Brazil's economic downturn? • A closer look at differences between industrial gross value added and industrial production • Eurosystem publishes more detailed criteria for accepting rating agencies <p>Article:</p> <ul style="list-style-type: none"> • Recent developments in the composition and cost of bank funding in the euro area. 	<p>ECB Publication</p>
<p>Savings and investment behaviour in the euro area, 28/01/2016 http://www.ecb.europa.eu/pub/pdf/scpops/ecbop167.en.pdf?2b3674e4d3a69b9162daf10eb5047a5</p> <p>Although monetary union created the conditions for improving economic and financial integration in the euro area, in the context of the financial and sovereign crises, it has also been accompanied by the emergence of severe imbalances in savings and investment, credit and housing booms in some countries and the allocation of resources towards less productive sectors. The global financial crisis and the euro area sovereign debt crisis then led to major and abrupt adjustments as the risks posed by the large imbalances materialised. Although the institutional shortcomings in the EU that permitted the emergence of imbalances have been largely addressed since 2008, the adjustment process is not yet complete.</p> <p>From a macroeconomic perspective, the imbalances in the external accounts have led to the accumulation of high levels of external liabilities that need to be reduced, which, in turn, is weakening investment and therefore weighing on growth prospects and growth potential. From a macroprudential perspective, the lingering imbalances have added to systemic risk and rendered the euro area more vulnerable to risks. This Occasional Paper analyses the dynamic patterns in macroeconomic imbalances primarily from the former perspective, addressing in particular the connections between macroeconomic and sectoral adjustments of imbalances and the challenges for economic growth and performance over a longer horizon.</p> <p>Keywords: <i>Current account, savings, consumption, investment, rebalancing</i></p>	<p>ECB Occasional Paper</p>

<p>Winter 2016 Economic Forecast: Weathering new challenges, 04/02/2016 http://ec.europa.eu/economy_finance/eu/forecasts/2016_winter_forecast_en.htm</p> <p>The European economy is now entering its fourth year of recovery and growth continues at a moderate rate, driven mainly by consumption. At the same time, much of the world economy is grappling with major challenges and risks to European growth are therefore increasing.</p> <p><i>Related press release:</i> Winter 2016 Economic Forecast: Weathering new challenges, 04/02/2016 http://europa.eu/rapid/press-release_IP-16-214_en.htm</p>	<p>EU Publication + Press release</p>
<p>Cyprus: Ninth Review Under the Extended Arrangement Under the Extended Fund Facility and Request for Waiver of Applicability of Performance Criteria, 29/01/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr1626.pdf</p> <p>The economic recovery has continued to gain strength even as progress on the structural reform agenda has been modest. Economic activity through September continued to exceed expectations; fiscal outturns are running ahead of projections; non-performing loans have stabilized; and bank deposits are rising. All end-September performance criteria were met. However, the implementation of the structural reform agenda has suffered delays.</p> <p>Discussions focused on key remaining policy priorities envisaged under the program and for the period beyond. The emphasis was on policies to accelerate reductions in non-performing loans (NPLs) in order to revive lending and boost growth. These included expanding the range of legal instruments available to banks and stepping up implementation of the new private debt restructuring framework. Discussions also stressed the need to lock in fiscal gains given still-high public debt, and avoid further delays in implementing structural reforms that are essential to sustainably re-invigorate growth and create employment.</p>	<p>IMF Country Report</p>
<p>Global Housing Watch Quarterly Update – January, 29/01/2016 http://www.imf.org/external/research/housing/report/pdf/0116.pdf</p> <ul style="list-style-type: none"> • An update of the five core charts: the Global House Price Index, real house price growth, real credit growth, house price-to-income ratio and house price-to-rent ratio across countries. • A summary of a recent conference that discussed China's housing market. • IMF's assessment of Sweden's housing market. 	<p>IMF Publication</p>
<p>OECD Economic Surveys: Israel, 31/01/2016 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-israel_22251847</p> <p>OECD's periodic reviews of Israel's economy. This 2016 OECD Economic Survey of Israel examines recent economic developments, policies and prospects. The special chapters cover: Special Features: Boosting competition on Israeli markets and Improving the pension system.</p> <p>Measuring and Assessing Well-being in Israel, 31/01/2016 http://www.oecd-ilibrary.org/social-issues-migration-health/measuring-and-assessing-well-being-in-israel_9789264246034-en</p> <p>Measuring and Assessing Well-being in Israel provides a description of the level, distribution, and sustainability of well-being in Israel. Drawing on the methodology developed in the bi-annual report on well-being in OECD countries – How's Life? – this report extends the methodology to provide in an-depth examination of well-being in a single OECD country. The report examines well-being in Israel in the context of the Israeli government's recent initiative to develop indicators of well-being, resilience, and sustainability, and provides a complementary account of well-being in Israel with a stronger focus on international comparisons.</p>	<p>OECD Publications + Speeches + Press Release</p>

<p><i>Related speeches:</i> Launch of 2016 Economic Survey of Israel http://www.oecd.org/israel/launch-of-2016-economic-survey-of-israel.htm Opening remarks by Angel Gurría, Secretary General, OECD, Jerusalem, 31 January 2016</p> <p>5th anniversary of Israel's OECD membership http://www.oecd.org/about/secretary-general/remarks-to-mark-the-5th-anniversary-of-israel-oecd-membership.htm High-level dinner opening remarks by Angel Gurría, Secretary-General, OECD, Tel Aviv, 31 January 2016</p> <p><i>Related press release:</i> Israel's economy is sound but it urgently needs to address productivity, inequality and poverty, 31/01/2016 http://www.oecd.org/newsroom/israels-economy-is-sound-but-it-urgently-needs-to-address-productivity-inequality-and-poverty.htm</p>	
<p>The Contribution of Mutual Recognition to International Regulatory Co-operation, 29/01/2016 http://www.oecd.org/regreform/regulatory-policy/WP2_Contribution-of-mutual-recognition-to-IRC.pdf</p> <p>This OECD Regulatory Policy Working Paper relies on an empirical stocktaking of mutual recognition agreements (MRAs) among selected OECD countries. It aims to build a greater understanding of the benefits and pitfalls of one of the 11 mechanisms of international regulatory co-operation.</p>	<p>OECD Publication</p>
<p>OECD Economic Surveys: Finland 2016, 28/01/2016 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-finland-2016_eco_surveys-fin-2016-en</p> <p>This 2016 OECD Economic Survey of Finland examines recent economic developments, policies and prospects. The special chapters cover: Productivity and Employment and Skills.</p> <p><i>Related press release:</i> Finland: Structural reforms needed to boost growth and employment, 28/01/2016 http://www.oecd.org/newsroom/finland-structural-reforms-needed-to-boost-growth-and-employment.htm</p>	<p>OECD Publication + Press Release</p>
<p>Making Integration Work: Refugees and others in need of protection, 28/01/2016 http://www.oecd-ilibrary.org/social-issues-migration-health/making-integration-work-humanitarian-migrants_9789264251236-en</p> <p>The OECD series Making Integration Work draws on key lessons from the OECD's work on integration, particularly the Jobs for Immigrants country reviews series. The objective is to summarize in a non-technical way the main challenges and good policy practices to support the lasting integration of immigrants and their children for selected key groups and domains of integration. Each volume presents ten lessons and examples of good practice, complemented by synthetic comparisons of the integration policy frameworks in OECD countries. This first volume deals with refugees and others in need of protection, referred to as humanitarian migrants.</p> <p><i>Related speech:</i> High-Level Conference on Integration of Beneficiaries of International Protection http://www.oecd.org/migration/high-level-conference-on-integration-of-beneficiaries-of-international-protection-press-conference-remarks.htm Press conference remarks by Angel Gurría, Secretary-General, OECD, Paris, 28 January 2016</p> <p><i>Related press release:</i> OECD and UNHCR call for scaling up integration policies in favour of refugees, 28/01/2016 http://www.oecd.org/newsroom/oecd-and-unhcr-call-for-scaling-up-integration-policies-in-favour-of-refugees.htm</p>	<p>OECD Publication + Speech + Press Release</p>

6. STATISZTIKA

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