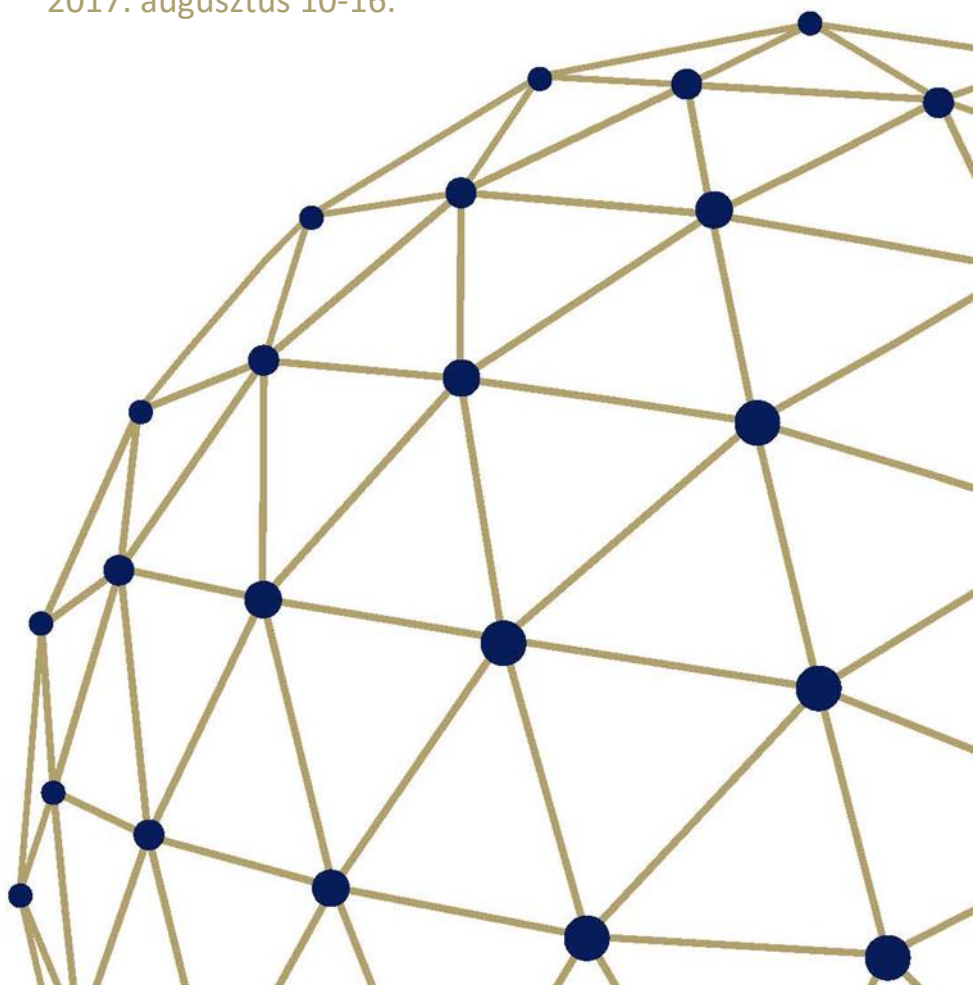




Válogatás

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

2017. augusztus 10-16.



TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	4
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS	4
4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	7
5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	7
6. ÁLTALÁNOS GAZDASÁGPOLITIKA.....	7
7. STATISZTIKA	9

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Overview of recent monetary and macroeconomic trends in Serbia http://www.bis.org/review/r170816c.pdf Opening remarks by Dr Jorgovanka Tabaković, Governor of the National Bank of Serbia, at the presentation of the Inflation Report - August 2017, Belgrade, 16 August 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary integration - lessons from Europe https://www.bis.org/review/r170815d.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the 2017 Symposium "Monetary Integration Prospects in Africa: Lessons from the Experience of the European Monetary and Financial Integration", Pretoria, 15 August 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>The future of Europe and the euro - what monetary policy can and cannot do http://www.bis.org/review/r170814f.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the University of Pretoria, Pretoria, 14 August 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Economic activity, prices, and monetary policy in Japan https://www.bis.org/review/r170815a.pdf Speech by Mr Yukitoshi Funo, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Sapporo, 2 August 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>The European economy and monetary policy http://www.bis.org/review/r170810f.pdf Inauguration by Mr Luis M Linde, Governor of the Bank of Spain, of La Granda courses, Madrid, 31 July 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>The labour market and monetary policy http://www.bis.org/review/r170810d.pdf Address by Mr Philip Lowe, Governor of the Reserve Bank of Australia, at the Anika Foundation Luncheon, Sydney, 26 July 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary policy autonomy - intricacies, instruments and independence http://www.bis.org/review/r170811c.pdf Luncheon address by Mr Muhammad bin Ibrahim, Governor of the Central Bank of Malaysia (Bank Negara Malaysia), at Bank Negara Malaysia's Monetary Policy Conference 2017 "Monetary Policy Autonomy: Intricacies, Instruments and Independence", Kuala Lumpur, 24 July 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Global influences on domestic monetary policy http://www.bis.org/review/r170810b.pdf Address by Mr Guy Debelle, Deputy Governor of the Reserve Bank of Australia, to the Committee for Economic Development of Australia (CEDA) Mid-Year Economic Update, Adelaide, 21 July 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 11 August 2017, 15/08/2017 http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs170815.en.html</p>	<p>ECB Press Release</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>New York Fed - strengthening relations with African central banks http://www.bis.org/review/r170816d.pdf Remarks by Mr Simon M Potter, Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, to the Assembly of Governors of the Association of African Central Banks, South African Reserve Bank, Pretoria, 16 August 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Innovative mortgage data https://www.bis.org/review/r170815b.pdf Speech by Mr Christopher Kent, Assistant Governor (Financial Markets) of the Reserve Bank of Australia, at Moody's Analytics Australia Conference 2017, Sydney, 14 August 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Fixed income markets and the economy http://www.bis.org/review/r170810e.pdf The Bloomberg Address by Mr Christopher Kent, Assistant Governor (Financial Markets) of the Reserve Bank of Australia, Sydney, 9 August 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Bank-wide stress testing as a risk management tool http://www.bis.org/review/r170814g.pdf Address by Mr François Groepe, Deputy Governor of the South African Reserve Bank, at the Actuarial Society Banking Seminar, Sandton, 2 August 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>European banks in challenging times https://www.bis.org/review/r170815c.pdf Dinner speech by Prof Claudia Buch, Vice-President of the Deutsche Bundesbank, prepared for the Workshop "New Challenges for the Euro", Villa Vigoni, 21 July 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Big banks and financial stability http://www.bis.org/review/r170810a.pdf Speech by Ms Michele Bullock, Assistant Governor (Financial System) of the Reserve Bank of Australia, at the Economic and Social Outlook Conference, Melbourne, 21 July 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB publishes Consolidated Banking Data for end-March 2017, 16/08/2017 http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170816.en.html</p>	<p>ECB Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Preparing for Brexit: "The clock is ticking" https://www.bankingsupervision.europa.eu/press/interviews/date/2017/html/ssm.in170816.en.html Interview with Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, talks about developments in the preparatory work of banks and supervision in light of the UK leaving the European Union, Supervision Newsletter (Summer 2017) on 16 August 2017</p>	<p>ECB/SSM Interview</p>
<p>On the digitalization of financial services - opportunities and risks http://www.bis.org/review/r170811a.pdf Speech by Mr Erkki Liikanen, Governor of the Bank of Finland, at the 2017 RiskLab/BoF/ESRB Conference on Systemic Risk Analytics, Helsinki, 28-30 June 2017.</p>	<p>BIS Central Bankers' Speech</p>

<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Giegold, MEP, with regard to a credit institution under ECB supervision, 15/08/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter170815_Giegold.pdf?273c6b5576f557a0d6f86b8a4bcbb8c9</p> <p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Valli, MEP, regarding the supervision of Level 2 and Level 3 assets, 11/08/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter170811_valli.en.pdf?4c58b16c7f7b1743afe68fd50999fb02</p>	<p>ECB/SSM Letters</p>
<p>Commission boosts consumer protection for insurance products, 11/08/2017 http://europa.eu/rapid/press-release_MEX-17-2522_en.htm</p>	<p>EU Press Release</p>
<p>Supervision Newsletter - Summer 2017, 16/08/2017 https://www.bankingsupervision.europa.eu/press/supervisory-newsletters/html/index.en.html</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • Interview: Preparing for Brexit: "The clock is ticking" • Brexit: Authorisation process in practice • Past and future: a mixed picture for profitability • A consistent SREP methodology for LSIs • Liquidity Coverage Ratio on the increase. 	<p>ECB/SSM Publication</p>
<p>Assessment of 'Failing or Likely to Fail' for Veneto Banca Società per Azioni, 14/08/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.2017_FOLTF_ITVEN.en.pdf?d2f364eb609af3540c92649dfc091422</p> <p>Assessment of 'Failing or Likely to Fail' for Banca Popolare di Vicenza Società per Azioni, 14/08/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.2017_FOLTF_ITPVI.en.pdf?3164a4a8d6bdc9a2fd0d4d44f31784ca</p> <p>Assessment of 'Failing or Likely to Fail' for Banco Popular Español, 14/08/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.2017_FOLTF_ESPOP.en.pdf?278b7522569d1cbc77bbd28969d49254</p>	<p>ECB/SSM Publications</p>
<p>EBA publishes List of public sector entities treated as exposures to regional governments, local authorities or central governments (Article 116 CRR), 14/08/2017 http://www.eba.europa.eu/documents/10180/585167/List+of+public+sector+entities+treated+as+exposures+to+regional+governments%2C%20local+authorities+or+central+governments+%28Article+116+CRR%29</p> <p>The EBA published an updated list of public sector entities (PSEs) that may be treated as regional governments, local authorities or central governments for the calculation of capital requirements, in accordance with the EU Capital Requirements Regulation (CRR).</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-updates-list-of-public-sector-entities-for-the-calculation-of-capital-requiremen-1</p>	<p>EBA Publication + Press Release</p>
<p>EBA updates data used for the identification of global systemically important institutions (G-SIIs), 11/08/2017 http://www.eba.europa.eu/regulation-and-policy/own-funds/global-systemically-important-institutions-g-sii- http://www.eba.europa.eu/regulation-and-policy/own-funds/guidelines-for-the-identification-of-global-systemically-important-institutions-g-siis- http://www.eba.europa.eu/risk-analysis-and-data/global-systemically-important-institutions/2017</p>	<p>EBA Publication + Press Release</p>

<p>The EBA published 12 indicators and underlying data from the 35 largest institutions in the EU, whose leverage ratio exposure measure exceeds EUR 200 bn. In 2015, the number of banks with a leverage ratio exposure measure exceeding EUR 200 bn was 36 and 3 banks have changed in the sample. This end-2016 data contributes to the internationally agreed basis on which a smaller subset of banks will be identified as global systemically important institutions (G-SIIs), following the Basel Committee on Banking Supervision (BCBS) and the Financial Stability Board (FSB) final assessments.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/the-eba-updates-data-used-for-the-identification-of-global-systemically-important-institutions-g-siis-</p>	
<p>ESMA publishes the responses to its Consultation on CRA Endorsement Guidelines, 16/08/2017 https://www.esma.europa.eu/press-news/consultations/update-guidelines-application-endorsement-regime-under-article-43-cra#TODO</p> <p>The European Securities and Markets Authority (ESMA) has published the responses received to its Consultation on Update of the guidelines on the application of the endorsement regime under Article 4(3) of the CRA Regulation.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-consultation-cra-endorsement-guidelines</p>	<p>ESMA Publication + Press Release</p>
<p>ESMA publishes the responses to its Consultation on trading obligation for derivatives under MiFIR, 10/08/2017 https://www.esma.europa.eu/press-news/consultations/consultation-trading-obligation-derivatives-under-mifir-0#TODO</p> <p>The European Securities and Markets Authority (ESMA) has published the responses received to its Consultation on trading obligation for derivatives under MiFIR.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-consultation-trading-obligation-derivatives-under</p>	<p>ESMA Publication + Press Release</p>
<p>ESMA agrees first position limits under MiFID II, 10/08/2017 https://www.esma.europa.eu/sites/default/files/library/amf_rapeseed_eco_oco_0.pdf https://www.esma.europa.eu/sites/default/files/library/amf_corn_ema_oma_0.pdf https://www.esma.europa.eu/sites/default/files/library/amf_milling_wheat_ebmobm.pdf</p> <p>The European Securities and Markets Authority (ESMA) has published its first three opinions on position limits regarding commodity derivatives under the Markets in Financial Instruments Directive and Regulation (MiFID II/MiFIR).</p> <p>As of 3 January 2018 and MiFID II application, limits will apply to the net position a person can hold in commodity derivative contracts. NCAs have to set position limits for commodity derivatives and notify ESMA of the specific position limits they plan to introduce for liquid contracts.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-agrees-first-position-limits-under-mifid-ii</p>	<p>ESMA Publication + Press Release</p>

<p>IOSCO consults on recommendations to improve transparency of corporate bond markets, 14/08/2017 http://www.iosco.org/news/pdf/IOSCONEWS472.pdf</p> <p>Corporate bond markets are a significant part of the global capital markets and a critical source of financing for economic growth.</p> <p>The consultation report Regulatory Reporting and Public Transparency in the Secondary Corporate Bond Markets sets forth seven recommendations that update IOSCO's 2004 report on Transparency of Corporate Bond Markets.</p> <p>Comments on this consultation report should be submitted on or before 16 October 2017.</p>	<p>IOSCO Consultation</p>
---	-------------------------------

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Public comments received on the draft contents of the 2017 Update to the OECD Model Tax Convention, 14/08/2017 http://www.oecd.org/tax/treaties/public-comments-received-draft-contents-2017-update-oecd-model.htm</p>	<p>OECD Press Release</p>
---	-------------------------------

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Drivers of European payments integration - innovation and cooperation https://www.bis.org/review/r170815f.pdf</p> <p>Speech by Mr Klaas Knot, President of the Netherlands Bank, at the 10th jubilee edition of the National Bank of the Republic of Macedonia's Conference on Payments and Market Infrastructures "Drivers of European Payment Integration - Innovations and Cooperation", Ohrid, Macedonia, 7 July 2017.</p>	<p>BIS Central Bankers' Speech</p>
--	--

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>"How to Make the Monetary Union More Robust" https://www.esm.europa.eu/interviews/how-make-monetary-union-more-robust</p> <p>Op-ed by Mr Klaus Regling, European Stability Mechanism (ESM) Managing Director, published in Frankfurter Allgemeine Zeitung (Germany), 11 August 2017</p>	<p>EU Interview</p>
<p>Remarks at the Economic Press Briefing on the Regional Economy http://www.bis.org/review/r170814b.pdf</p> <p>Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Economic Press Briefing on the Regional Economy, Federal Reserve Bank of New York, New York City, 10 August 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>ASEAN - advancing its potential, hurdles and the way forward http://www.bis.org/review/r170814d.pdf</p> <p>Closing remarks by Mr Encik Abdul Rasheed Ghaffour, Deputy Governor of the Central Bank of Malaysia (Bank Negara Malaysia), at the Conference, Kuala Lumpur, 4 August 2017.</p>	<p>BIS Central Bankers' Speech</p>

<p>Overview of the South African economy http://www.bis.org/review/r170814a.pdf Address by Mr Lesetja Kganyago, Governor of the South African Reserve Bank, to the ninety-seventh annual ordinary general meeting of the SARB shareholders, Pretoria, 28 July 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Emerging market economies in a new global cycle http://www.bis.org/review/r170811d.pdf Remarks by Mr Daniel Mminele, Deputy Governor of the South African Reserve Bank, at the 9th Annual Conference, organised by the Central Reserve Bank of Peru and the Reinventing Bretton Woods Committee, Cusco, 24 July 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Policymaking - respecting the life-cycle of policies http://www.bis.org/review/r170816b.pdf Commencement address by Mr Agustín Carstens, Governor of the Bank of Mexico, at the School of Global Policy and Strategy, University of California San Diego, San Diego, June 2017</p>	<p>BIS Central Bankers' Speech</p>
<p>People's Republic of China: 2017 Article IV Consultation, 15/08/2017 http://www.imf.org/~media/Files/Publications/CR/2017/cr17247.ashx</p> <p>While growth has remained strong, vulnerabilities continue to accumulate, pointing to the need to accelerate reform efforts already in train. Growth has been bolstered by a supportive macro-policy mix, strengthening external demand as well as progress in domestic reforms. Strong growth and tighter enforcement of capital flow management measures (CFMs) have also helped to stem external pressures. Reforms have advanced across a wide domain, including reducing overcapacity, strengthening local government borrowing frameworks, and addressing financial sector risks. However, reform progress needs to accelerate to secure medium-term stability and address the risk that the current trajectory of the economy could eventually lead to a sharp adjustment.</p> <p>Selected Issues: http://www.imf.org/~media/Files/Publications/CR/2017/cr17248.ashx</p> <p><i>Press Release:</i> http://www.imf.org/en/News/Articles/2017/08/15/pr17326-china-imf-executive-board-concludes-2017-article-iv-consultation</p> <p><i>Related News article:</i> China's Economic Outlook in Six Charts, 15/08/2017 http://www.imf.org/en/News/Articles/2017/08/09/NA081517-China-Economic-Outlook-in-Six-Charts</p>	<p>IMF Country Report + Press Release + News Article</p>
<p>Finance and Employment in Developing Countries: The Working Capital Channel, 15/08/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17189.ashx</p> <p>We study the effect of external financing constraint on job creation in emerging markets and developing countries (EMDC) at the firm level by looking at a specific transmission channel - the working capital channel. We develop a simple model to illustrate how the need for working capital financing of a firm affects the link between financial constraint and the firm's job creation. We show that the effect of relaxing financial constraint on job creation is greater the smaller the firm scale and the more labor-intensive its production structure. We use the World Bank Enterprise Surveys data to test the main predictions of the model, and find strong evidence for the working capital channel of external finance on firm employment.</p> <p>Keywords: <i>Financial constraint, firm-level employment, job creation, working capital financing</i></p>	<p>IMF Working Paper</p>

<p>Bankruptcy Technology, Finance, and Entrepreneurship, 10/08/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17188.ashx</p> <p>Using an overlapping-generations growth model featuring financial intermediation, the paper finds that inefficiencies in technology to deal with private debt distress (bankruptcy technology), and obstacles to entrepreneurship (high costs of doing business) have significant negative effects on the income per capita and welfare of developing countries. These inefficiencies may also interact in perverse ways, further amplifying the negative effects in the long run. The results provide strong rationale for structural reforms that simultaneously speed up the resolution of private sector insolvency, improve creditor protection, and eliminate obstacles to entrepreneurship.</p> <p><i>Keywords: Agency Costs; Creditor Rights; Bankruptcy; Financial Intermediation</i></p>	<p>IMF Working Paper</p>
---	------------------------------

7. STATISZTIKA

<p>Euro area securities issues statistics - June 2017, 10/08/2017 http://www.ecb.europa.eu/press/pdf/sis/si1706.pdf?f3ad3b91a7b8855d7fc1670d1ff304b1</p>	<p>ECB Press Release</p>
<p>GDP up by 0.6% in both the euro area and the EU28, 16/08/2017 http://ec.europa.eu/eurostat/documents/2995521/8134589/2-16082017-AP-EN.pdf/dc908a55-fc6d-42d8-ac25-d20c44fc40aa</p>	<p>EU Press Release</p>
<p>Industrial production down by 0.6% in euro area, 14/08/2017 http://ec.europa.eu/eurostat/documents/2995521/8138418/4-14082017-AP-EN.pdf/35c38fe8-f10a-466a-911b-b3145eb54c04</p>	<p>EU Press Release</p>
<p>Young people in the EU: education and employment, 10/08/2017 http://ec.europa.eu/eurostat/web/products-eurostat-news/-/EDN-20170811-1?inheritRedirect=true&redirect=%2Feurostat%2Fnews%2Fwhats-new</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices – daily data, 10/08/2017 http://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>AnaCredit Reporting Manual - Questions & Answers - Version 1.0, 10/08/2017 http://www.ecb.europa.eu/pub/pdf/other/AnaCredit_Manual_QA_201708.en.pdf?d0636b31abfd78d2e9bed061902e5e8e</p> <p>The manual provides answers to questions submitted to national central banks (NCBs).</p> <p>AnaCredit Validation Checks - Selected validation checks performed in AnaCredit datasets - Version 1.0, 10/08/2017 http://www.ecb.europa.eu/pub/pdf/other/AnaCredit_validation_checks201708.en.pdf?cd1c0edf81f9bb62ffe9b6ae236c9392</p> <p>This document supplements the AnaCredit Reporting Manual by explaining the main set of validation checks that will be performed in order to ensure that the data quality required for transmission to AnaCredit is sufficient.</p>	<p>ECB Publications</p>

<p>Eurostatistics — Data for short term economic analysis — Issue No 8/2017, 11/08/2017 http://ec.europa.eu/eurostat/documents/3217494/8133994/KS-BJ-17-008-EN-N.pdf/884fb841-c4a6-4bfa-9d29-1ff9365a1b0f</p> <p>The publication shows the evolution of economic activity in the European Union, euro area and EU Member States and presents a set of economic indicators essential in the monitoring of the economic situation of EU Member states and some other countries (Principal European Economic Indicators (PEEIs)).</p>	<p>EU Publication</p>
---	---------------------------

* * *