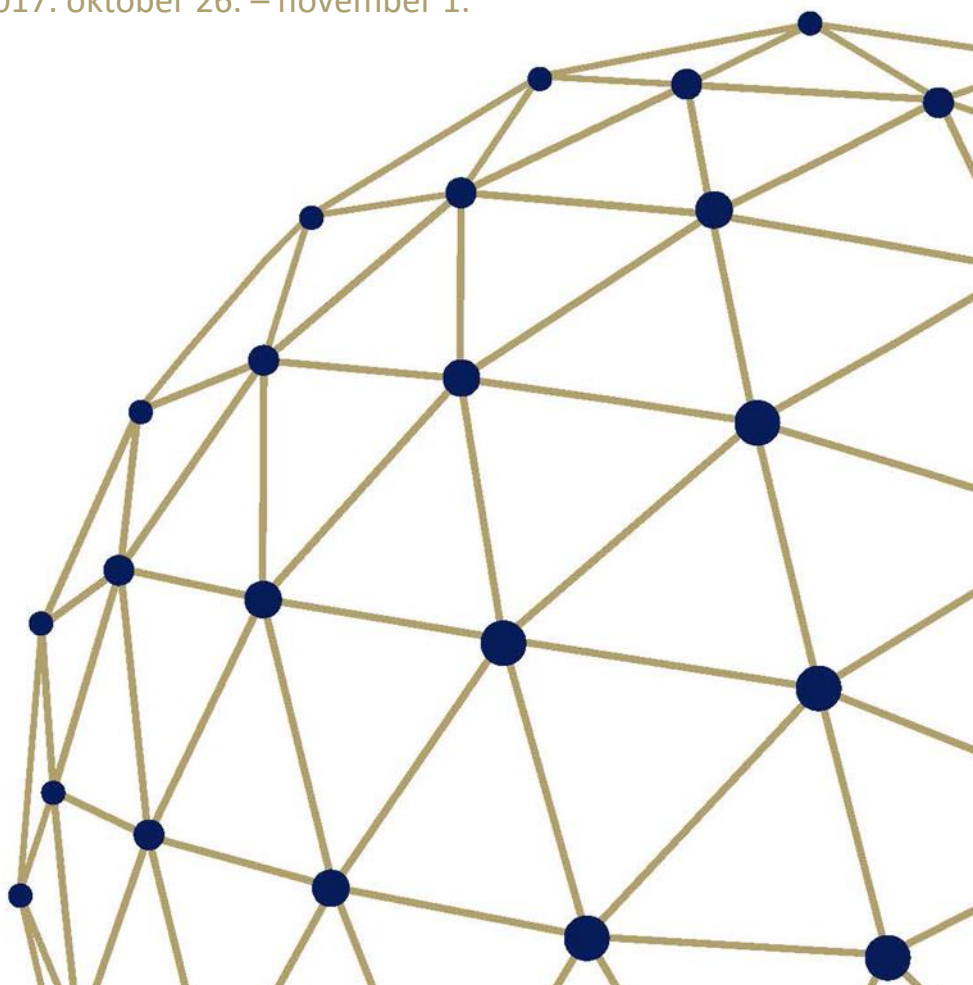




## Válogatás

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

2017. október 26. – november 1.



## TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Interview with Le Journal du Dimanche</b>  <a href="http://www.ecb.europa.eu/press/inter/date/2017/html/ecb.in171029.en.html">http://www.ecb.europa.eu/press/inter/date/2017/html/ecb.in171029.en.html</a>  Interview with <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, conducted by Bruna Basini on 27 October and published on 29 October 2017</p>	<p>ECB Interview</p>
<p><b>Introductory statement with Q&amp;A</b>  <a href="http://www.ecb.europa.eu/press/pressconf/2017/html/ecb.is171026.en.html">http://www.ecb.europa.eu/press/pressconf/2017/html/ecb.is171026.en.html</a>  Speech by Mario Draghi, President of the ECB, and Vítor Constâncio, Vice-President of the ECB, Frankfurt am Main, 26 October 2017</p>	<p>ECB Speech</p>
<p><b>Uncertainty</b>  <a href="https://www.bis.org/review/r171027f.pdf">https://www.bis.org/review/r171027f.pdf</a>  Text of the 7th Warren Hogan Memorial Lecture by <b>Mr Guy Debelle</b>, Deputy Governor of the Reserve Bank of Australia, Sydney, 26 October 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The purpose and scope of monetary policy</b>  <a href="https://www.bis.org/review/r171027g.pdf">https://www.bis.org/review/r171027g.pdf</a>  Speech by <b>Mr Øystein Olsen</b>, Governor of the Norges Bank (Central Bank of Norway), at the Centre for Monetary Economics (CME) / BI Norwegian Business School, Oslo, 26 October 2017.</p> <p><i>Slides:</i>  <a href="https://www.bis.org/review/r171027g_slides.pdf">https://www.bis.org/review/r171027g_slides.pdf</a></p>	<p>BIS Central Bankers' Speech</p>
<p><b>Release of the Monetary Policy Report</b>  <a href="https://www.bis.org/review/r171027e.pdf">https://www.bis.org/review/r171027e.pdf</a>  Opening statement by <b>Mr Stephen S Poloz</b>, Governor of the Bank of Canada, at the press conference following the release of the Monetary Policy Report, Ottawa, Ontario, 25 October 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Consolidated financial statement of the Eurosystem as at 27 October 2017, 31/10/2017</b>  <a href="http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fst171031.en.html">http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fst171031.en.html</a></p> <p><i>Commentary:</i>  <a href="http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs171031.en.html">http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs171031.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Monetary policy decisions, 26/10/2017</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.mp171026.en.html">http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.mp171026.en.html</a></p> <p><b>Additional information on asset purchase programme, 26/10/2017</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr171026.en.html">http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr171026.en.html</a></p>	<p>ECB Press Releases</p>
<p><b>Dissecting long-term Bund yields in the run-up to the ECB's Public Sector Purchase Programme, 30/10/2017</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2106.en.pdf?265269477f1f0e65555e6827aae3aab6">http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2106.en.pdf?265269477f1f0e65555e6827aae3aab6</a></p> <p>Using an affine term structure model, we evidence that the yield declines are almost fully attributable to a decline in the term premium as opposed to the expectations component. This speaks in favour of the conjecture that the PSPP transmits to long-term yields mainly via a portfolio re-balancing channel rather than a (policy rate) signalling channel. The results prove robust against changing the number of factors in the model, the estimation sample and the estimation approach.</p> <p><b>Keywords:</b> <i>term structure of interest rates, large-scale asset purchases, term premia</i></p>	<p>ECB Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>European Stability Mechanism (ESM) approves Spain's sixth early repayment, 26/10/2017</b>  <a href="https://www.esm.europa.eu/press-releases/esm-approves-spain%E2%80%99s-sixth-early-repayment">https://www.esm.europa.eu/press-releases/esm-approves-spain%E2%80%99s-sixth-early-repayment</a></p>	<p>EU Press Release</p>
<p><b>European Stability Mechanism (ESM) Board of Directors approves €0.8 billion disbursement to Greece for arrears clearance, 26/10/2017</b>  <a href="https://www.esm.europa.eu/press-releases/esm-board-directors-approves-%E2%82%AC08-billion-disbursement-greece-arrears-clearance">https://www.esm.europa.eu/press-releases/esm-board-directors-approves-%E2%82%AC08-billion-disbursement-greece-arrears-clearance</a></p>	<p>EU Press Release</p>
<p><b>Statement by the Managing Director on the Independent Evaluation Office Report on IMF Exchange Rate Policy Advice: Revisiting the 2007 IEO Evaluation, 31/10/2017</b>  <a href="http://www.imf.org/~media/Files/Publications/PP/2017/102017mdstatementieo-exchangeratepolicyadvise.ashx">http://www.imf.org/~media/Files/Publications/PP/2017/102017mdstatementieo-exchangeratepolicyadvise.ashx</a></p>	<p>IMF Press Release</p>
<p><b>Liquidity Stress Tests for Investment Funds: A Practical Guide, 31/10/2017</b>  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17226.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17226.ashx</a></p> <p>This paper outlines a framework to perform liquidity stress tests for investment funds. Practical aspects related to the calibration of the redemption shock, the measurement of liquidity buffers and the assessment of the resilience of investment funds are discussed. The integration of liquidity stress tests with banking sector stress tests and possible bank-fund interlinkages are also covered.</p> <p><i>Keywords: stress test, liquidity, investment funds, redemption</i></p>	<p>IMF Working Paper</p>
<p><b>International Financial Integration and Funding Risks: Bank-Level Evidence from Latin America, 31/10/2017</b>  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17224.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17224.ashx</a></p> <p>Using a sample of over 700 banks in Latin America, we show that international financial liberalization lowers bank capital ratios and increases the shares of short-term funding. Following liberalization, large banks substitute interbank borrowing for equity and long-term funding, whereas small banks increase the proportions of retail funding in their liabilities, which have been particularly vulnerable to flight-to-quality during periods of financial distress in much of Latin America. We also find evidence that riskier bank funding in the aftermath of financial liberalizations is exacerbated by asymmetric information, which rises on geographical distance and the opacity of balance sheets.</p> <p><i>Keywords: Bank Capital Structure, Financial Liberalization, International Capital Flows</i></p>	<p>IMF Publication + Press Release</p>
<p><b>How Financial Conditions Matter Differently across Latin America, 30/10/2017</b>  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17218.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17218.ashx</a></p> <p>This paper develops comparable financial conditions indices (FCIs) for the six large and most financially-integrated Latin American economies (LA6) by following Korobilis (2013) and Koop and Korobilis (2014). The main findings are as follows. First, the estimated FCIs are influenced by a commodity cycle, a global financial cycle, as well as country-specific episodes of financial distress. Second, by early 2017, financial conditions remained favorable in most LA6 economies relative to historical standards. Third, the impact of financial shocks on economic activity widely varies across LA6 and is otherwise found to be stronger in periods of financial stress. Fourth, exposure to regional financial spillovers also differs across LA6.</p> <p><i>Keywords: Financial conditions indexes, TVP-FAVAR, financial spillovers</i></p>	<p>IMF Working Paper</p>
<p><b>Bank capital allocation under multiple constraints, 30/10/2017</b>  <a href="https://www.bis.org/publ/work666.pdf">https://www.bis.org/publ/work666.pdf</a></p>	<p>BIS Working Paper</p>

<p>Banks allocate capital across business units while facing multiple constraints that may bind contemporaneously or only in future states. When risks rise or risk management strengthens, a bank reallocates capital to the more efficient unit. Calibrated to US data, our model reveals that, when credit or market risk increases, market-making attracts capital and lending shrinks. Leverage constraints affect banks only when measured risks are low. At low credit risk, tighter leverage constraints may reduce market-making but support lending.</p> <p><b>Keywords:</b> <i>internal capital market, Value-at-Risk, leverage ratio, risk-adjusted return on capital</i></p>	
<p><b>Artificial intelligence and machine learning in financial services, 01/11/2017</b>  <a href="http://www.fsb.org/wp-content/uploads/P011117.pdf">http://www.fsb.org/wp-content/uploads/P011117.pdf</a></p> <p>This report considers the financial stability implications of the growing use of artificial intelligence (AI) and machine learning in financial services. Financial institutions are increasingly using AI and machine learning in a range of applications across the financial system including to assess credit quality, to price and market insurance contracts and to automate client interaction. Institutions are optimising scarce capital with AI and machine learning techniques, as well as back-testing models and analysing the market impact of trading large positions. Meanwhile, hedge funds, broker-dealers and other firms are using it to find signals for higher uncorrelated returns and to optimise trade execution. Both public and private sector institutions may use these technologies for regulatory compliance, surveillance, data quality assessment and fraud detection.</p> <p><i>Related press release:</i>  <a href="http://www.fsb.org/wp-content/uploads/P011117.pdf">http://www.fsb.org/wp-content/uploads/P011117.pdf</a></p>	<p>FSB Report + Press Release</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Can banking be sustainable in the future? A perspective from Danmarks Nationalbank</b>  <a href="https://www.bis.org/review/r171031c.pdf">https://www.bis.org/review/r171031c.pdf</a>          Speech by <b>Mr Per Callesen</b>, Governor of the National Bank of Denmark, at CBS' (Copenhagen Business School) 100 years celebration event, Copenhagen, 30 October 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Insurance in a world of disruption</b>  <a href="https://www.bis.org/review/r171031d.pdf">https://www.bis.org/review/r171031d.pdf</a>          Speech by <b>Mr François Villeroy de Galhau</b>, Governor of the Bank of France, at the 9th International Insurance Conference, Paris, 27 October 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Interview with Gabriel Bernardino, Chairman of EIOPA, conducted by Bjarke Smith-Meyer for Politico,</b>          30/10/2017  <a href="https://eiopa.europa.eu/Publications/Interviews/Interview%20Politico.pdf">https://eiopa.europa.eu/Publications/Interviews/Interview%20Politico.pdf</a></p>	<p>EIOPA Interview</p>
<p><b>Interview with Gabriel Bernardino, Chairman of EIOPA, conducted by Jade GRANDIN DE L'EPREVIER for L'Agefi,</b>          30/10/2017  <a href="https://eiopa.europa.eu/Publications/Interviews/Interview%20L%27Agefi.pdf">https://eiopa.europa.eu/Publications/Interviews/Interview%20L%27Agefi.pdf</a></p>	<p>EIOPA Interview</p>
<p><b>MiFID II: EU issues guidance on obtaining brokerage and research services from non-EU brokers,</b>          26/10/2017  <a href="http://europa.eu/rapid/midday-express-26-10-2017.htm#3">http://europa.eu/rapid/midday-express-26-10-2017.htm#3</a></p>	<p>EU Press Release</p>
<p><b>Guest Commentary by Gabriel Bernardino, Chairman of EIOPA, in the SAFE Newsletter of Goethe University's House of Finance,</b>          30/10/2017  <a href="https://eiopa.europa.eu/Publications/Interviews/The%20Micro%20and%20Macro%20Approaches.pdf">https://eiopa.europa.eu/Publications/Interviews/The%20Micro%20and%20Macro%20Approaches.pdf</a></p>	<p>EIOPA Commentary</p>

<p><b>Impact of digital innovation on the processing of electronic payments and contracting: an overview of legal risks</b>, 30/10/2017  <a href="http://www.ecb.europa.eu/pub/pdf/scplps/ecb.lwp16.en.pdf?8b468e0d879af3dab517861dae6482e8">http://www.ecb.europa.eu/pub/pdf/scplps/ecb.lwp16.en.pdf?8b468e0d879af3dab517861dae6482e8</a></p> <p>This paper seeks to explore the key legal issues that policy makers may wish to take into account in assessing the merits and risks of digital innovation, with an emphasis on its application to retail payments, and to contribute to an understanding of how technological advances are likely to affect both payment transactions and, no less importantly, the legal relationships between the parties to them.</p> <p><i>Keywords: FinTech, distributed ledgers, distributed ledger technologies, blockchain, virtual currencies, bitcoin, retail payments, smart contracts</i></p>	<p>ECB Legal Working Paper</p>
<p><b>EBA publishes final guidance on supervision of significant branches</b>, 01/11/2017  <a href="http://www.eba.europa.eu/documents/10180/1699755/EBA-GL-2017-14+%28Final+Report+on+Guidelines+on+supervision+of+significant+branches%29.pdf">http://www.eba.europa.eu/documents/10180/1699755/EBA-GL-2017-14+%28Final+Report+on+Guidelines+on+supervision+of+significant+branches%29.pdf</a></p> <p>EBA published its final Guidelines on the supervision of significant branches. These Guidelines are designed to facilitate cooperation and coordination between the Competent Authorities involved in the prudential supervision of significant branches of EU institutions established in another Member State. In particular, these Guidelines will facilitate cooperation and coordination of supervision of the largest and systemically important branches, the so-called 'significant-plus' branches.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-publishes-final-guidance-on-supervision-of-significant-branch-1">http://www.eba.europa.eu/-/eba-publishes-final-guidance-on-supervision-of-significant-branch-1</a></p>	<p>EBA Publication + Press Release</p>
<p><b>EBA launches consultations to strengthen the Pillar 2 framework</b>, 31/10/2017  <a href="http://www.eba.europa.eu/documents/10180/2006890/Consultation+Paper+on+Guidelines+on+comm+on+procedures+and+methodology+for+SREP+%28EBA-CP-2017-18%29.pdf">http://www.eba.europa.eu/documents/10180/2006890/Consultation+Paper+on+Guidelines+on+comm+on+procedures+and+methodology+for+SREP+%28EBA-CP-2017-18%29.pdf</a></p> <p>EBA in accordance with its Pillar 2 Roadmap launched a public consultation to review three guidelines aimed at further enhancing institutions' risk management and supervisory convergence in the supervisory review and examination process (SREP). The revisions focus on stress testing, particularly its use in setting Pillar 2 capital guidance, as well as interest rate risk in the banking book. The consultations on all three guidelines run until 31 January 2018.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-launches-consultations-to-strengthen-the-pillar-2-framework">http://www.eba.europa.eu/-/eba-launches-consultations-to-strengthen-the-pillar-2-framework</a></p>	<p>EBA Publication + Press Release</p>
<p><b>EBA provides overview of Competent Authorities implementation and transposition of the CRD IV package</b>, 30/10/2017  <a href="http://www.eba.europa.eu/supervisory-convergence/supervisory-disclosure">http://www.eba.europa.eu/supervisory-convergence/supervisory-disclosure</a></p> <p>The document gives an overview of the implementation and transposition of the Capital Requirements Directive (CRD IV) and Capital Requirements Regulation (CRR) across the EU. It also provides a detailed picture of the use of options and national discretions by each Competent Authority as well as information on the general criteria and methodologies used for the purpose of the supervisory review and evaluation process (SREP).</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-provides-overview-of-competent-authorities-implementation-and-transposition-of-the-crd-iv-package">http://www.eba.europa.eu/-/eba-provides-overview-of-competent-authorities-implementation-and-transposition-of-the-crd-iv-package</a></p>	<p>EBA Publication + Press Release</p>
<p><b>EBA announces final timeline for the 2018 EU-wide stress test</b>, 30/10/2017  <a href="http://www.eba.europa.eu/risk-analysis-and-data/eu-wide-stress-testing/2018">http://www.eba.europa.eu/risk-analysis-and-data/eu-wide-stress-testing/2018</a></p>	<p>EBA Publication + Press Release</p>

<p>The Board of Supervisors of EBA agreed in its meeting held on 24-25 October 2017 on the final timeline of the 2018 EU-wide stress test. The exercise is expected to be launched at the beginning of 2018 and the results to be published by 2 November 2018.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-announces-final-timeline-for-the-2018-eu-wide-stress-test">http://www.eba.europa.eu/-/eba-announces-final-timeline-for-the-2018-eu-wide-stress-test</a></p>	
<p><b>EBA consults on requirements for home-host cooperation under PSD2, 27/10/2017</b>  <a href="http://www.eba.europa.eu/documents/10180/2004019/Consultation+Paper+on+RTS+on+Home-Host+cooperation+under+PSD2+%28EBA-CP-2017-16%29.pdf">http://www.eba.europa.eu/documents/10180/2004019/Consultation+Paper+on+RTS+on+Home-Host+cooperation+under+PSD2+%28EBA-CP-2017-16%29.pdf</a></p> <p>EBA launched a public consultation on draft regulatory technical standards (RTS) specifying the framework for cooperation and the exchange of information between competent authorities under the revised Payment Services Directive (PSD2). The RTS also clarify the type of information as well as the templates to be used by payment institutions when reporting to the competent authorities of the host Member States on the payment business activities carried out in their territories. The consultation runs until 5 January 2018.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-consults-on-requirements-for-home-host-cooperation-under-psd2">http://www.eba.europa.eu/-/eba-consults-on-requirements-for-home-host-cooperation-under-psd2</a></p>	<p>EBA  Publication  +  Press Release</p>
<p><b>EIOPA recommends simplifications to the calculation of capital requirements, 30/10/2017</b>  <a href="https://eiopa.europa.eu/Publications/Press%20Releases/2017-10-30%20SCR%20Technical%20Advice.pdf">https://eiopa.europa.eu/Publications/Press%20Releases/2017-10-30%20SCR%20Technical%20Advice.pdf</a></p> <p>EIOPA submitted its first set of Advice to the European Commission on the review of specific items in the Solvency II Delegated Regulation. The Advice proposes simplified calculations of the capital requirements in the Solvency Capital Requirement (SCR) standard formula. The changes foresee simplifications to the calculation of risks such as lapse and mortality. To reduce over-reliance of insurance undertakings on external credit ratings in the calculation of the SCR, EIOPA recommends applying simplified calculations by nominating only one credit rating agency and calculating capital requirements for the remaining non-complex assets only subject to credit quality step 3 (i.e. BBB rating).</p>	<p>EIOPA  Publication</p>
<p><b>EIOPA's Risk Dashboard – second quarter 2017 – continues to show a relative stable risk exposure of the European Union insurance sector, 26/10/2017</b>  <a href="https://eiopa.europa.eu/financial-stability-crisis-prevention/financial-stability/risk-dashboard">https://eiopa.europa.eu/financial-stability-crisis-prevention/financial-stability/risk-dashboard</a></p> <p>EIOPA published its updated Risk Dashboard based on the second quarter 2017 data. The results show that the risk exposure of the insurance sector in the European Union remains overall stable with some slight improvements in the solvency ratios of groups and life solo undertakings. Profitability of the sector has shown some positive signs both for life and non-life. Inflation rate forecast is decreasing inverting the positive trend observed till March 2017, whereas unemployment rates continue to decrease.</p> <p><i>Related press release:</i>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA%E2%80%99s-Risk-Dashboard-%E2%80%93-second-quarter-2017-%E2%80%93-continues-to-show-a-relative-stable-risk-exposure-of-the-European-Union-insu.aspx">https://eiopa.europa.eu/Pages/News/EIOPA%E2%80%99s-Risk-Dashboard-%E2%80%93-second-quarter-2017-%E2%80%93-continues-to-show-a-relative-stable-risk-exposure-of-the-European-Union-insu.aspx</a></p>	<p>EIOPA  Publication  +  Press Release</p>
<p><b>ESMA publishes the 21st Extract from the EECS's Database of Enforcement, 31/10/2017</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/esma32-63-334_21st_extract_from_the_eeccs_database_of_enforcement.pdf">https://www.esma.europa.eu/sites/default/files/library/esma32-63-334_21st_extract_from_the_eeccs_database_of_enforcement.pdf</a></p> <p>ESMA has published an extract from its confidential database of enforcement decisions on financial statements. The extract includes a selection of 12 decisions taken by national enforcers in the period from June 2015 to February 2017. ESMA will continue publishing further extracts from the database on a regular basis, with the next extract expected to be published in the first half of 2018.</p>	<p>ESMA  Publication  +  Press Release</p>



<p><i>Related press release:</i>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-21st-extract-eecs%E2%80%99s-database-enforcement">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-21st-extract-eecs%E2%80%99s-database-enforcement</a></p>	
<p><b>ESMA updates its Q&amp;A under the Alternative Performance Measures guidelines, 30/10/2017</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qa-under-alternative-performance-measures-guidelines">https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qa-under-alternative-performance-measures-guidelines</a></p> <p>ESMA has published six new questions in its Questions and Answers (Q&amp;A) document, on the implementation of its Guidelines on the Alternative Performance Measures (APMs) for listed issuers.</p>	<p>ESMA Publication</p>
<p><b>Listed issuers must focus on new IFRS standards in 2017 annual financial reports, 27/10/2017</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/esma32-63-340_esma_european_common_enforcement_priorities_2017.pdf">https://www.esma.europa.eu/sites/default/files/library/esma32-63-340_esma_european_common_enforcement_priorities_2017.pdf</a></p> <p>ESMA published the priorities to be considered by listed companies, and their auditors, when preparing and auditing their 2017 financial statements. These priorities are set out in the annual Public Statement on European Common Enforcement Priorities (Statement), through which ESMA promotes the consistent application of the International Financial Reporting Standards (IFRS).</p> <p>Related press release:  <a href="https://www.esma.europa.eu/press-news/esma-news/listed-issuers-must-focus-new-ifrs-standards-in-2017-annual-financial-reports">https://www.esma.europa.eu/press-news/esma-news/listed-issuers-must-focus-new-ifrs-standards-in-2017-annual-financial-reports</a></p>	<p>ESMA Publication + Press Release</p>

#### 4. SZANÁLÁS

<p><b>A macro approach to international bank resolution, 01/11/2017</b>  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp56.en.pdf?2b0479e3a2a60c4d13583295f3523d58">https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp56.en.pdf?2b0479e3a2a60c4d13583295f3523d58</a></p> <p>This paper proposes a macro approach to resolution, which should consider (i) the contagion effects of bail-in, and (ii) the continuing need for a fiscal backstop to the financial system. It is important that bail-inable bank bonds are largely held outside the banking sector, which is currently not the case. Stricter capital requirements could push them out of the banking system. The organisation of the fiscal backstop is crucial for the stability of the global banking system. Single-point-of-entry resolution of international banks is only possible for the very largest countries or for countries working together, including in terms of sharing the burden of a potential bank bailout. The euro area has adopted the latter approach in its Banking Union. Other countries have taken a stand-alone approach, which leads to multiple-point-of-entry resolution of international banks and contributes to fragmentation of the global banking system.</p> <p><b>Keywords:</b> bank resolution, international banking, single point of entry, multiple point of trilemma, banking union</p>	<p>ESRB Working Paper</p>
<p><b>EBA recommends proportionate approach in coverage of entities in banking group recovery plans, 01/11/2017</b>  <a href="http://www.eba.europa.eu/documents/10180/1770344/EBA-Rec-2017-02+%28Recommendation+on+coverage+of+entities+in+group+recovery+plans%29.pdf">http://www.eba.europa.eu/documents/10180/1770344/EBA-Rec-2017-02+%28Recommendation+on+coverage+of+entities+in+group+recovery+plans%29.pdf</a></p> <p>EBA published its final Recommendation on the coverage of entities in banking group recovery plans. Addressed to both Competent Authorities and institutions, it aims at defining common criteria to identify entities that need to be covered in group recovery plans, as well as the extent of such coverage. These criteria will help institutions avoid a fragmented approach in providing information in recovery plans and gain a better understanding of the relevant supervisory expectations.</p>	<p>EBA Publication + Press Release</p>



<p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-recommends-proportionate-approach-in-coverage-of-entities-in-banking-group-recovery-plans">http://www.eba.europa.eu/-/eba-recommends-proportionate-approach-in-coverage-of-entities-in-banking-group-recovery-plans</a></p>	
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## 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Government Pension Fund Global - experiences and organisation</b>  <a href="https://www.bis.org/review/r171030a.pdf">https://www.bis.org/review/r171030a.pdf</a>          Speech by <b>Mr Egil Matsen</b>, Deputy Governor of Norges Bank (Central Bank of Norway), Oslo, 27 October 2017.</p> <p><i>Slides:</i>  <a href="https://www.bis.org/review/r171030a_slides.pdf">https://www.bis.org/review/r171030a_slides.pdf</a></p>	<p>BIS          Central Bankers' Speech</p>
<p><b>Fair taxation of the digital economy, 26/10/2017</b>  <a href="https://ec.europa.eu/info/consultations/fair-taxation-digital-economy_en">https://ec.europa.eu/info/consultations/fair-taxation-digital-economy_en</a></p> <p>The objective of the initiative is to define an approach to the taxation of the digital economy. The related questionnaire can be completed until 3 January 2018.</p> <p><i>The questionnaire:</i>  <a href="https://ec.europa.eu/eusurvey/runner/Digital_economy">https://ec.europa.eu/eusurvey/runner/Digital_economy</a></p>	<p>EU          Consultation</p>

## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>EMU - how much federalism?</b>  <a href="http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171027.en.html">http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171027.en.html</a>          Keynote address by <b>Peter Praet</b>, Member of the Executive Board of the ECB, at the 5th Frankfurt Conference on Financial Market Policy, organised by the SAFE Policy Center of Goethe University, Frankfurt am Main, 27 October 2017</p>	<p>ECB          Speech</p>
<p><b>Between integration and reform - current developments in the euro area and Germany</b>  <a href="https://www.bis.org/review/r171031e.pdf">https://www.bis.org/review/r171031e.pdf</a>          Speech by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the Bombay Stock Exchange (BSE), Mumbai, 31 October 2017.</p>	<p>BIS          Central Bankers' Speech</p>
<p><b>Toronto Global Forum: Redefining globalisation</b>  <a href="http://www.oecd.org/economy/toronto-global-forum-redefining-globalisation-october-2017.htm">http://www.oecd.org/economy/toronto-global-forum-redefining-globalisation-october-2017.htm</a>          Keynote address by <b>Angel Gurría</b>, OECD Secretary-General, Toronto, Canada, 31 October 2017</p>	<p>OECD          Speech</p>
<p><b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – October 2017, 27/10/2017</b>  <a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2017/html/ecb.gc171027.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2017/html/ecb.gc171027.en.html</a></p>	<p>ECB          Press Release</p>
<p><b>Mitigating the negative economic impact of Brexit, 27/10/2017</b>  <a href="https://oecdcoscope.wordpress.com/2017/10/17/mitigating-the-negative-economic-impact-of-brexit/">https://oecdcoscope.wordpress.com/2017/10/17/mitigating-the-negative-economic-impact-of-brexit/</a></p>	<p>OECD          Opinion</p>

<p><b>Results of the Q4 2017 ECB Survey of Professional Forecasters, 27/10/2017</b>  <a href="http://www.ecb.europa.eu/stats/prices/indic/forecast/shared/files/reports/spfreport2017_Q4.en.pdf?4ddb26dc41a5a7baf17e0ef2b516788e">http://www.ecb.europa.eu/stats/prices/indic/forecast/shared/files/reports/spfreport2017_Q4.en.pdf?4ddb26dc41a5a7baf17e0ef2b516788e</a></p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> <li>• HICP inflation expectations for 2017, 2018 and 2019 remained unchanged, while longer-term inflation expectations were revised upwards from 1.8% to 1.9%.</li> <li>• Real GDP growth expectations were revised upwards for 2017, 2018 and 2019.</li> <li>• Unemployment rate expectations were revised downwards at all horizons.</li> </ul> <p><i>Related press release:</i>  <a href="http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr171027.en.html">http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr171027.en.html</a></p>	<p>ECB Publication + Press Release</p>
<p><b>The Caucasus and Central Asia: Time for Decisive Action, 01/11/2017</b>  <a href="http://www.imf.org/en/Publications/REO/MECA/Issues/2017/10/17/mreo1017">http://www.imf.org/en/Publications/REO/MECA/Issues/2017/10/17/mreo1017</a></p> <p>The economies in the Caucasus and Central Asia (CCA) are recovering supported by improving economic conditions in their main trading partners, higher commodity prices, and reforms taking hold, observes the newly launched 2017 CCA Regional Economic Outlook. Countries in the region should use the opportunity created by the global uptick in growth and various integration initiatives to diversify their economies and reinforce growth over the longer term.</p> <p><i>Related press release:</i>  <a href="http://www.imf.org/en/News/Articles/2017/10/30/na110117-the-caucasus-and-central-asia-time-for-decisive-action">http://www.imf.org/en/News/Articles/2017/10/30/na110117-the-caucasus-and-central-asia-time-for-decisive-action</a></p>	<p>IMF Country Focus + Press Release</p>
<p><b>Global Liquidity Transmission to Emerging Market Economies, and Their Policy Responses, 30/10/2017</b>  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17222.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17222.ashx</a></p> <p>This paper distills and identifies global liquidity (GL) momenta from the macro-financial data of advanced economies through a factor model with sign restrictions as policy-driven, market-driven, and risk averseness factors. Using a panel factor-augmented VAR, we investigate responses of emerging market economies (EMEs) to GL shocks. A policy-driven liquidity increase boosts growth in EMEs, elevating stock prices and currency values, while a risk averseness rise has an opposite effect. A market-driven GL expansion boosts stock markets and lowers funding costs, promoting competitiveness and current account. Inflation targeting EMEs fare better than EMEs under alternative regimes with respect to macrofinancial volatility.</p> <p><b>Keywords:</b> <i>Global Liquidity, Panel Factor-Augmented VAR, Inflation Targeting</i></p>	<p>IMF Working Paper</p>
<p><b>State-Owned Enterprises in Emerging Europe: The Good, the Bad, and the Ugly, 30/10/2017</b>  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17221.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17221.ashx</a></p> <p>Based on a new firm-level dataset, this paper reviews the SOE landscape, assesses SOE performance across countries and vis-à-vis private firms, and evaluates recent SOE governance reform experience in 11 emerging European countries, as well as Sweden as a benchmark. Profitability and efficiency of resource allocation of SOEs lag those of private firms in most sectors, with substantial cross-country variation. Poor SOE performance raises three main risks: large and risky contingent liabilities could stretch public finances; sizeable state ownership of banks coupled with poor governance could threaten financial stability; and negative productivity spillovers could affect the economy at large. SOE governance frameworks are partly weak and should be strengthened along three lines: fleshing out a consistent ownership policy; giving teeth to financial oversight; and making SOE boards more professional.</p> <p><b>Keywords:</b> <i>State-Owned Enterprises, Emerging Europe</i></p>	<p>IMF Working Paper</p>

<p><b>Measuring Global and Country-Specific Uncertainty</b>, 30/10/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17219.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17219.ashx</a></p> <p>Using individual survey data from the Consensus Forecasts over the period of 1989-2014, we develop monthly measures of macroeconomic uncertainty covering 45 countries and construct a measure of global uncertainty as the weighted average of country-specific uncertainties. Our measure captures perceived uncertainty of market participants and derives from two components that are shown to exhibit strikingly different behavior. Common uncertainty shocks produce the large and persistent negative response in real economic activity, whereas the contributions of idiosyncratic uncertainty shocks are negligible.</p> <p><i>Keywords: Capital Asset Pricing Model, Common Uncertainty, Consensus Forecasts, Idiosyncratic Uncertainty, Global Uncertainty, Survey Forecast</i></p>	IMF Working Paper
<p><b>Safeguards Assessment - 2017 Update</b>, 26/10/2017  <a href="http://www.imf.org/~media/Files/Publications/PP/2017/pp100617safeguards-assessment-2017-update.ashx">http://www.imf.org/~media/Files/Publications/PP/2017/pp100617safeguards-assessment-2017-update.ashx</a></p> <p>Safeguards assessments evaluate the adequacy of a central bank's governance framework, focusing in particular on external audit, legal structure and autonomy, financial reporting, internal audit, and internal controls of countries borrowing from the Fund.</p> <p>Activity remained consistent with recent years. 21 assessments were completed during the update period (September 2015-April 2017) and five were in progress at the end of the period. Activity continues to average around 13 assessments per year. While the number of central banks under monitoring decreased slightly from 67 to 63, some monitoring cases required intense engagement due to safeguards challenges that emerged. These related to forensic investigations, governance reforms, and a deterioration in safeguards frameworks of central banks facing difficult external conditions.</p>	IMF Policy Paper

## 7. STATISZTIKA

<p><b>Euro area economic and financial developments by institutional sector - 2nd quarter 2017</b>, 27/10/2017  <a href="http://www.ecb.europa.eu/press/pdf/ffi/eaefd_full2017q2.pdf?867e857e2672faa1bb91f103a1e39a49">http://www.ecb.europa.eu/press/pdf/ffi/eaefd_full2017q2.pdf?867e857e2672faa1bb91f103a1e39a49</a></p>	ECB Press Release
<p><b>Monetary developments in the euro area - September 2017</b>, 26/10/2017  <a href="http://www.ecb.europa.eu/press/pdf/md/ecb.md1709.pdf?3e2b9eeb1140b003d1bb9f8f41349b06">http://www.ecb.europa.eu/press/pdf/md/ecb.md1709.pdf?3e2b9eeb1140b003d1bb9f8f41349b06</a></p>	ECB Press Release
<p><b>Key indicators for the euro area</b>, 31/10/2017  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/ki_31102017.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/ki_31102017.pdf</a></p>	EU Press Release
<p><b>Euro area unemployment at 8.9%</b>, 31/10/2017  <a href="http://ec.europa.eu/eurostat/documents/2995521/8357265/3-31102017-CP-EN.pdf/cc23432e-f918-4f93-9fe7-0c03badb9792">http://ec.europa.eu/eurostat/documents/2995521/8357265/3-31102017-CP-EN.pdf/cc23432e-f918-4f93-9fe7-0c03badb9792</a></p>	EU Press Release
<p><b>GDP up by 0.6% in both the euro area and the EU28</b>, 31/10/2017  <a href="http://ec.europa.eu/eurostat/documents/2995521/8357385/2-31102017-BP-EN.pdf/5610b2fd-85a9-48e8-b510-3d87eb73793a">http://ec.europa.eu/eurostat/documents/2995521/8357385/2-31102017-BP-EN.pdf/5610b2fd-85a9-48e8-b510-3d87eb73793a</a></p>	EU Press Release
<p><b>Euro area annual inflation down to 1.4%</b>, 31/10/2017  <a href="http://ec.europa.eu/eurostat/documents/2995521/8357316/2-31102017-AP-EN.pdf/f1c7486a-6e10-45ee-a18a-bb71bec7f157">http://ec.europa.eu/eurostat/documents/2995521/8357316/2-31102017-AP-EN.pdf/f1c7486a-6e10-45ee-a18a-bb71bec7f157</a></p>	EU Press Release

<b>October 2017: Economic Sentiment rises further in both the euro area and the EU, 30/10/2017</b> <a href="https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en">https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en</a>	EU Press Release
<b>Household real income per capita up in the euro area and in the EU28, 27/10/2017</b> <a href="http://ec.europa.eu/eurostat/documents/2995521/8352632/2-27102017-AP-EN.pdf/8facfdb8-f1b6-4dff-8570-c0e49e8ac1ca">http://ec.europa.eu/eurostat/documents/2995521/8352632/2-27102017-AP-EN.pdf/8facfdb8-f1b6-4dff-8570-c0e49e8ac1ca</a>	EU Press Release
<b>Effective exchange rate indices – daily data, 01/11/2017</b> <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a>	BIS Press Release
<b>US dollar exchange rates – daily data, 01/11/2017</b> <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a>	BIS Press Release
<b>Central bank policy rates – daily data, 01/11/2017</b> <a href="https://www.bis.org/statistics/cbppl.htm">https://www.bis.org/statistics/cbppl.htm</a>	BIS Press Release
<b>Uses of central balance sheet data offices' information, 27/10/2017</b> <a href="https://www.bis.org/ifc/publ/ifcb45.pdf">https://www.bis.org/ifc/publ/ifcb45.pdf</a>  The document includes proceedings of the IFC-ECCBSO-CBRT Conference, co-organised by the Irving Fisher Committee on Central Bank Statistics (IFC), the European Committee of Central Balance Sheet Data Offices (ECCBSO) and the Central Bank of the Republic of Turkey (CBRT), Özdere-İzmir, Turkey, 26 September 2016.	BIS/IFC Publication

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