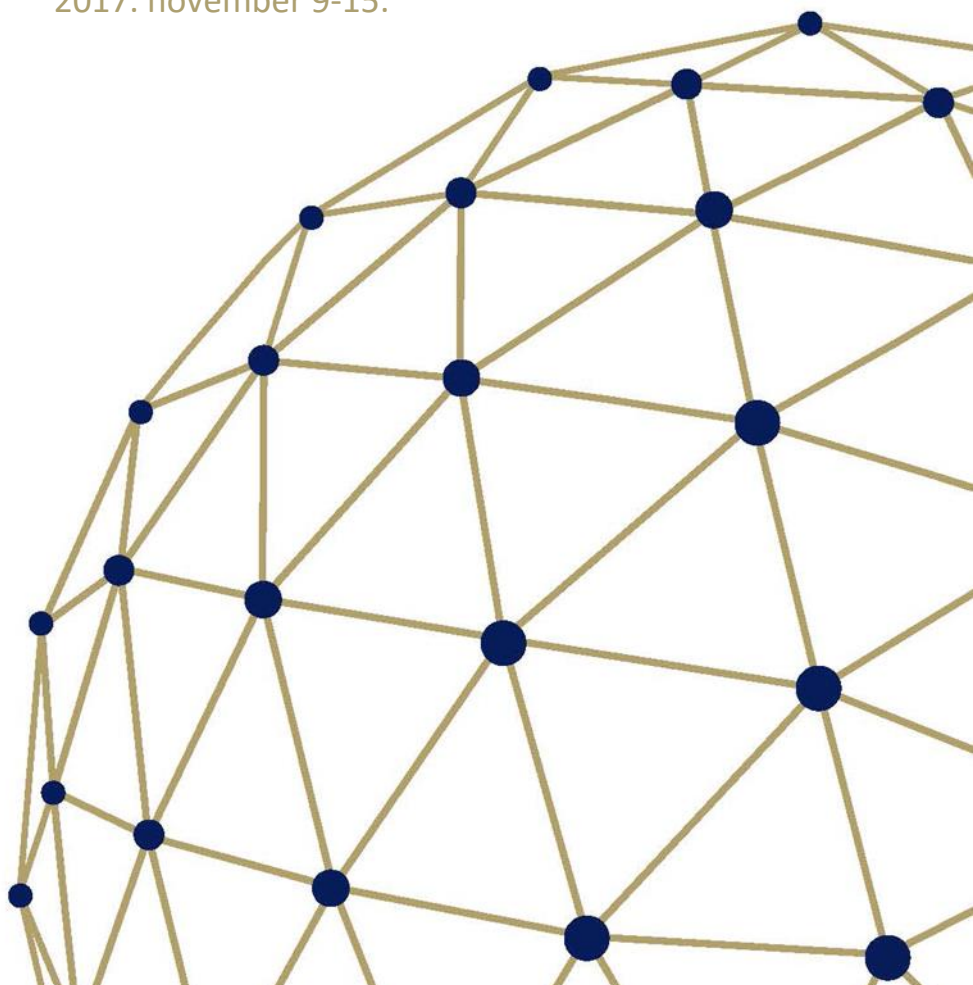




Válogatás

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

2017. november 9-15.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Communicating the complexity of unconventional monetary policy in EMU http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171115.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at the 2017 ECB Central Bank Communications Conference, Frankfurt am Main, 15 November 2017</p>	<p>ECB Speech</p>
<p>Economic recovery and the new phase of monetary policy http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171113.en.html Keynote speech by Vitor Constâncio, Vice-President of the ECB, at the Opening Conference, 20th Euro Finance Week, Frankfurt am Main, 13 November 2017</p>	<p>ECB Speech</p>
<p>Can central banks talk too much? https://www.bis.org/speeches/sp171114.pdf Speech by Mr Hyun Song Shin, Economic Adviser and Head of Research of the BIS, at the ECB conference on "Communications challenges for policy effectiveness, accountability and reputation", Frankfurt, 14 November 2017.</p>	<p>BIS Management Presentation</p>
<p>Understanding inflation - getting back to basics https://www.bis.org/review/r171109c.pdf Remarks by Mr Stephen S Poloz, Governor of the Bank of Canada, to the CFA Montreal and Montreal Council on Foreign Relations, Montreal, Quebec, 7 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 10 November 2017, 14/11/2017 http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fst171114.en.html <i>Commentary:</i> http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs171114.en.html</p>	<p>ECB Press Release</p>
<p>Letter from the ECB President to Mr Brian Hayes, MEP, on the public sector purchase programme, 09/11/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter171108_Hayes.en.pdf?7eca8cf10ad31592747b137be39b7b1d</p> <p>Letter from the ECB President to Mr Angelo Ciocca, MEP, 09/11/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter171108_Ciocca.en.pdf?244fa15aba9575bdc1205b1c5ab8cbad</p> <p>Letter from the ECB President to Mr Angelo Ciocca, MEP, on the corporate sector purchase programme, 09/11/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter171108_1_Ciocca.en.pdf?606a8bfbe7fff2fd8766a5532041f780</p> <p>Letter from the ECB President to S&D Members, MEP, on the corporate sector purchase programme, 09/11/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter171108_S&D_Members.en.pdf?1bd55d50ff259f3d7815dfd508f7566</p>	<p>ECB Letters</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Asset purchases, financial regulation and repo market activity http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171114_1.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the ERCC General Meeting on "The repo market: market conditions and operational challenges", Brussels, 14 November 2017</p> <p><i>Slides:</i> http://www.ecb.europa.eu/press/key/date/2017/html/sp171114_1/ecb.sp171114_1_slides.en.pdf</p>	<p>ECB Speech</p>
<p>Pro-cyclicality and interconnectedness in the financial sector – the European perspective http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171109_1/ecb.sp171109_1_slides.en.pdf Presentation by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the "Monetary, Financial, and Prudential Policy Interactions in the Post-Crisis World" conference organised by BoE/HKMA/IMF in Washington D.C., 9 November 2017</p>	<p>ECB/SSM Presentation</p>
<p>Interest rates and the banking industry - a topsy-turvy world? https://www.bis.org/review/r171114e.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the 63rd Kreditpolitische Tagung 2017, Frankfurt am Main, 10 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Recent developments and open questions in the European banking industry https://www.bis.org/review/r171109a.pdf Speech by Mr Ignazio Visco, Governor of the Bank of Italy, at the Annual Convention of the Asociación de Mercados Financieros, Madrid, 6 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB publishes Consolidated Banking Data for end-June 2017, 15/11/2017 http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr171115.en.html</p>	<p>ECB Press Release</p>
<p>FSB RCG for Europe discusses regional financial developments, experiences with banking supervision and macroprudential practices, 10/11/2017 http://www.fsb.org/2017/11/fsb-rcg-for-europe-discusses-regional-financial-developments-experiences-with-banking-supervision-and-macroprudential-practices/</p>	<p>FSB Press Release</p>
<p>The distribution of excess liquidity in the euro area, 14/11/2017 http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op200.en.pdf?60318fa7a67e8a98bb70b82a7c051296</p> <p>The purpose of this paper is to investigate the factors behind the observed distribution of excess liquidity, both at a country and a bank level.</p> <p>Keywords: <i>excess liquidity, financial structure, asset purchase programme, bank characteristics, regulatory changes</i></p>	<p>ECB Occasional Paper</p>
<p>The international bank lending channel of unconventional monetary policy, 13/11/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2109.en.pdf?4ff90e104d8d48255489780831bedf97</p> <p>We assess outward and inward spillovers of unconventional monetary policies on bank lending. We find that euro area banks increase lending to the rest of the world in response to non-standard ECB monetary policy accommodation. We also find strong evidence that euro area banks increase lending to the domestic non-financial private sector in response to accommodative unconventional monetary policy measures in the US. Inward and outward spillovers are substantially stronger for euro area banks which are liquidity constrained and which rely more on internal capital markets.</p> <p>Keywords: <i>international bank lending channel, monetary policy, quantitative easing, cross-border spillovers</i></p>	<p>ECB Working Paper</p>

<p>Syndicated loans and CDS positioning, 15/11/2017 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp58.en.pdf?76890d1bd95eb2218ef7eface1891f90</p> <p>This paper analyzes banks' usage of CDS. Combining bank-firm syndicated loan data with a unique EU-wide dataset on bilateral CDS positions, we find that stronger banks in terms of capital, funding and profitability tend to hedge more. We find no evidence of banks using the CDS market for capital relief. Banks are more likely to hedge exposures to relatively riskier borrowers and less likely to sell CDS protection on domestic firms. Lead arrangers tend to buy more protection, potentially exacerbating asymmetric information problems. Dealer banks seem insensitive to firm risk, and hedge more than non-dealers when they are more profitable.</p> <p>Keywords: <i>syndicated loans, CDS, speculation, capital regulation, EMIR, cross-border lending, asymmetric information</i></p>	<p>ESRB Working Paper</p>
<p>Why are banks not recapitalized during crises?, 15/11/2017 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp57.en.pdf?8628d7847fb7b0eeb59bdfb2e802feb1</p> <p>The author develops a model where the sovereign debt capacity depends on the capitalization of domestic banks. Low-capital banks optimally tilt their government bond portfolio toward domestic securities, linking their destiny to that of the sovereign. If the sovereign risk is sufficiently high, low-capital banks reduce private lending to further increase their holdings of domestic government bonds, lowering sovereign yields and supporting the home sovereign debt capacity. The model rationalizes, in the context of the eurozone periphery, the increase in domestic government bond holdings, the reduction of bank credit supply, and the prolonged fragility of the financial sector.</p> <p>Keywords: <i>Bank Capital, Sovereign Crises, Risk-Shifting, Government Bonds, Bank Credit</i></p>	<p>ESRB Working Paper</p>
<p>Assessing Loss of Market Access: Conceptual and Operational Issues, 15/11/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17246.ashx</p> <p>This paper provides an operational definition of loss of market access (LMA), examines the predictive power of potential LMA leading indicators, attempts to determine the likely nature (temporary versus structural) of an LMA episode, and analyzes potential implications of such an assessment on the required degree of adjustment to restore market access. Finally, it highlights the possible application of the methodological framework for identifying emerging risks to market access.</p> <p>Keywords: <i>Market Access, Sovereign Debt Restructuring, Default, Bond Spreads,</i></p>	<p>IMF Working Paper</p>
<p>Policy Rules for Capital Controls, 09/11/2017 https://www.bis.org/publ/work670.pdf</p> <p>This paper examines the competitiveness and macroprudential motivations for capital control policies. The analysis shows that past emerging-market policy systematically responds to both competitiveness and macroprudential motivations. The choice of instruments is also systematic: policy-makers respond to competitiveness concerns by using both instruments - inflow tightening and outflow easing. They use only inflow tightening in response to macroprudential concerns. The paper also finds evidence that policy is acyclical to foreign debt but is countercyclical to domestic bank credit to the private non-financial sector. The adoption of explicit financial stability mandates by central banks or the creation of inter-agency financial stability councils increased the weight of macroprudential factors in the use of capital controls policies. Countries with higher exchange rate pass-through to export prices are more responsive to competitiveness concerns.</p> <p>Keywords: <i>capital controls, macroprudential policy, competitiveness motivations, capital flows, emerging markets, policy rules</i></p>	<p>BIS Working Paper</p>

<p>Credit misallocation during the European financial crisis, 09/11/2017 https://www.bis.org/publ/work669.pdf</p> <p>This paper explores the extent and consequences of credit misallocation in Italy during and after the euro zone crisis, addressing two main questions: (i) What bank characteristics are more conducive to zombie lending? (ii) What is the cost of zombie lending in terms of lost economic activity and misallocation of real resources?</p> <p><i>Keywords: bank capitalization, zombie lending, capital misallocation</i></p>	<p>BIS Working Paper</p>
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>“We need to seize the opportunities to adjust to changes in banking” https://www.bankingsupervision.europa.eu/press/interviews/date/2017/html/ssm.in171115.en.html Interview with Ignazio Angeloni, Member of the Supervisory Board of the ECB, Supervision Newsletter (Autumn 2017), 15 November 2017</p>	<p>ECB/SSM Interview</p>
<p>Banking supervision - What next? http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171114.en.html Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, Banking Supervision, Resolution and Risk Management Conference during 20th Euro Finance Week, Frankfurt, Germany, 14 November 2017</p>	<p>ECB/SSM Speech</p>
<p>Banking union – Forging a European banking market https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.sp171114.en.html Speech by Danièle Nouy, Chair of the Supervisory Board of the ECB, at the Frankfurt 120 Round Table, Frankfurt am Main, 14 November 2017</p>	<p>ECB/SSM Speech</p>
<p>Evolving regulatory environment for CCPs – the perspective of a Central Bank http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171110.en.html Speaking points by Yves Mersch, Member of the Executive Board of the ECB, Cumberland Lodge Financial Services Summit, Cumberland Lodge, Windsor, Great Park, 10 November 2017</p>	<p>ECB Speech</p>
<p>The future of finance and the outlook for regulation http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171109.en.html Remarks by Vítor Constâncio, Vice-President of the ECB, at the Financial Regulatory Outlook Conference organised by the Centre for International Governance Innovation and Oliver Wyman, Rome 9 November 2017</p>	<p>ECB Speech</p>
<p>Second ordinary hearing in 2017 of the Chair of the ECB’s Supervisory Board at the European Parliament’s Economic and Monetary Affairs Committee https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.sp171109.en.html Introductory statement by Danièle Nouy, Chair of the Supervisory Board of the ECB, Brussels, 9 November 2017</p>	<p>ECB/SSM Speech</p>
<p>Singapore FinTech journey 2.0 https://www.bis.org/review/r171115a.pdf Remarks by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the Singapore FinTech Festival, Singapore, 14 November 2017.</p>	<p>BIS Central Bankers’ Speech</p>

<p>Review of post-crisis regulatory reforms and initiatives https://www.bis.org/review/r171114d.pdf Opening address by Mr Ong Chong Tee, Deputy Managing Director (Financial Supervision) of the Monetary Authority of Singapore, at the ISDA Regulators and Industry Forum, Singapore, 13 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Central Bank of Ireland's financial regulation functions restructure, relevant issues this year and forthcoming priorities https://www.bis.org/review/r171113h.pdf Address by Mr Ed Sibley, Deputy Governor of the Central Bank of Ireland, at the Association of Compliance Officers of Ireland's (ACOI) annual conference, Dublin, 10 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Banking: Creditor hierarchy, IFRS 9/large exposures rules approved, 15/11/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/11/15/banking-creditor-hierarchy-ifrs-9large-exposures-rules-approved/</p>	<p>EU Press Release</p>
<p>EBA republishes DPM and XBRL taxonomy 2.7 for remittance of supervisory reporting, 15/11/2017 http://www.eba.europa.eu/-/eba-republishes-dpm-and-xbri-taxonomy-2-7-for-remittance-of-supervisory-reporting</p>	<p>EBA Press Release</p>
<p>EBA acknowledges the Commission adoption of amended supervisory reporting standards, 15/11/2017 http://www.eba.europa.eu/-/eba-acknowledges-the-commission-adoption-of-amended-supervisory-reporting-standards</p>	<p>EBA Press Release</p>
<p>EIOPA publishes a new set of Solvency II statistics on the European insurance sector, 13/11/2017 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-a-new-set-of-Solvency-II-statistics-on-the-European-insurance-sector-13-11-2017.aspx</p>	<p>EIOPA Press Release</p>
<p>ESMA registers Kroll Bond Rating Agency Europe Limited as a credit rating agency, 13/11/2017 https://www.esma.europa.eu/press-news/esma-news/esma-registers-kroll-bond-rating-agency-europe-limited-credit-rating-agency</p>	<p>ESMA Press Release</p>
<p>Re-establishment of the BIS's Financial Stability Institute Advisory Board, 15/11/2017 https://www.bis.org/press/p171115.htm</p>	<p>BIS/FSI Press Release</p>
<p>IAIS Concludes 24th Annual Conference and General Meeting, 10/11/2017 https://www.iaisweb.org/news/press-release-iais-concludes-24th-annual-conference-and-general-meeting</p>	<p>IAIS Press Release</p>
<p>Public consultation on institutional investors and asset managers' duties regarding sustainability, 13/11/2017 https://ec.europa.eu/info/consultations/finance-2017-investors-duties-sustainability_en</p> <p>In its interim report, published in July 2017, the High Level Expert Group on sustainable finance recommended the Commission to clarify that the fiduciary duties (duties of loyalty and prudence) of institutional investors and asset managers explicitly integrate material environmental, social and governance (ESG) factors and long term sustainability. The aim of this public consultation is to collect the views and opinions of interested parties on this issue in order to inform the impact assessment process. The consultation runs until 22 January 2018.</p> <p><i>The questionnaire:</i> https://ec.europa.eu/eusurvey/runner/investors-duties-sustainability-2017?surveylanguage=en</p>	<p>EU Consultation</p>
<p>Commission consults on minimum levels of bank capital to cover for future losses on new loans that become non-performing, 10/11/2017 https://ec.europa.eu/info/news/finance-2017-non-performing-loans-backstops_en</p>	<p>EU Consultation</p>

<p>The Commission is launching a targeted consultation on common minimum levels of capital that EU banks must set aside to cover incurred and expected losses on newly originated loans that turn non-performing. The consultation seeks stakeholders' views on the possible introduction of minimum coverage requirements that would put EU-wide brakes on new NPLs by ensuring sufficient loan loss coverage and seeks targeted input on how such requirements can best be designed. This will feed into the impact assessment that the Commission is carrying out on the possibility of introducing such new rules as requested by the Council Action Plan on tackling NPLs in Europe and announced in the Commission Communication on completing the Banking Union. The consultation runs until 30 November 2017.</p> <p><i>The questionnaire:</i> https://ec.europa.eu/eusurvey/runner/non-performing-loans-backstops-2017?surveylanguage=en</p>	
<p>EBA observes good level of compliance with its guidelines on O-SIIs, 15/11/2017 http://www.eba.europa.eu/documents/10180/1720738/Final+Peer+review+Report+on+EBA+O-SIIs+Guidelines.pdf</p> <p>EBA published a Report on the peer review carried out to evaluate the implementation of its Guidelines on the criteria for the assessment and identification of other systemically important institutions (O-SIIs) across the EU. Overall, the peer review concluded that the majority of the authorities are compliant with the EBA Guidelines, although some of its requirements have not been fully applied in all jurisdictions.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-observes-good-level-of-compliance-with-its-guidelines-on-o-siis</p>	<p>EBA Publication + Press Release</p>
<p>EBA releases its annual assessment of the consistency of internal model outcomes, 14/11/2017 http://www.eba.europa.eu/documents/10180/15947/EBA+Report+results+from+the+2017+LDP+Credit+Risk+benchmarking.pdf http://www.eba.europa.eu/documents/10180/15947/EBA+Report+results+from+the+2017+market+risk+benchmarking+exercise.pdf</p> <p>EBA published two reports on the consistency of risk weighted assets across all EU institutions authorised to use internal approaches for the calculation of capital requirements. The reports cover credit risk for large corporates, institutions, and sovereign portfolios (collectively referred to as "low default portfolios"), as well as market risk. The results confirm previous findings, with the majority of risk-weights variability explained by fundamentals.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-releases-its-annual-assessment-of-the-consistency-of-internal-model-outcomes</p>	<p>EBA Publications + Press Release</p>
<p>EBA publishes final guidance on connected clients, 14/11/2017 http://www.eba.europa.eu/documents/10180/2025808/Final+Guidelines+on+connected+clients+%28EBA-GL-2017-15%29.pdf</p> <p>EBA published its final Guidelines on the treatment of connected clients as defined in the Capital Requirements Regulation (CRR), aiming at supporting institutions in identifying all possible connections among their clients, in particular when control relationships or economic dependency should lead to the grouping of clients because they constitute a single risk.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-final-guidance-on-connected-clients</p>	<p>EBA Publication + Press Release</p>
<p>EBA launches consultation on technical standards specifying the methods of prudential consolidation, 09/11/2017 http://www.eba.europa.eu/documents/10180/2019694/Consultation+Paper+on+RTS+on+methods+of+prudential+consolidation+%28EBA-CP-2017-20%29</p>	<p>EBA Consultation + Press Release</p>

<p>EBA launched a consultation on draft Regulatory Technical Standards (RTS) specifying the different methods of prudential consolidation, which can be applied when certain conditions and criteria are met. The consultation runs until 9 February 2018.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-launches-consultation-on-technical-standards-specifying-the-methods-of-prudential-consolidation</p>	
<p>EBA publishes an Opinion and Report on regulatory perimeter issues relating to the CRDIV/CRR, 09/11/2017 http://www.eba.europa.eu/documents/10180/2019769/Opinion+on+OFIs+%28EBA-Op-2017-13%29.pdf http://www.eba.europa.eu/documents/10180/1720738/Report+on+OFIs.pdf</p> <p>EBA published an Opinion addressed to the European Parliament, Council and European Commission, on matters relating to the regulatory perimeter under CRDIV/CRR. The Opinion is based on the results of a detailed assessment across the EU of the prudential treatment of 'other financial intermediaries' (OFIs), i.e. those entities carrying out credit intermediation activities that are not credit institutions nor other specified types of financial entity. The results of this assessment are included in a Report also published. The EBA's findings are relevant to the consideration of the legislative proposals to amend the CRDIV/CRR.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-an-opinion-and-report-on-regulatory-perimeter-issues-relating-to-the-crdiv-crr</p>	<p>EBA Publications + Press Release</p>
<p>Q&A on regulation, 15/11/2017 Answers to questions on Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC</p> <p>Q&A on regulation, 13/11/2017 (EU) No 2015-2450 with regard to the templates for the submission of information to the supervisory authorities (EU) No 2015-2452 with regard to the procedures, formats and templates of the solvency and financial condition report Answers to questions on Guidelines on the loss-absorbing capacity of technical provisions and deferred taxes</p>	<p>EIOPA Publications</p>
<p>Update of the monthly publication of the symmetric adjustment of the equity capital charge for Solvency II - October 2017, 10/11/2017 https://eiopa.europa.eu/Pages/News/Update-of-the-monthly-publication-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II-October-2017.aspx</p> <p>EIOPA published an update of the symmetric adjustment of the equity capital charge for end-October 2017, replacing the version published on 8 November 2017.</p>	<p>EIOPA Publication</p>
<p>ESMA updates MiFID II Q&A on market structure issues, 15/11/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-872942901-38_qas_markets_structures_issues.pdf</p> <p>ESMA updates its MiFID II Q&As on transparency, 15/11/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-872942901-35_qas_transparency_issues.pdf</p> <p>ESMA updates Q&A on MiFIR data reporting, 14/11/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-1861941480-56_qas_mifir_data_reporting.pdf</p>	<p>ESMA Publications</p>

<p>ESMA updates MiFID II Q&A on commodity derivatives, 14/11/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-872942901-28_cdtf_gas.pdf</p>	
<p>ESMA highlights ICO risks for investors and firms, 13/11/2017 https://www.esma.europa.eu/sites/default/files/library/esma50-157-829_ico_statement_investors.pdf https://www.esma.europa.eu/sites/default/files/library/esma50-157-828_ico_statement_firms.pdf https://www.esma.europa.eu/sites/default/files/library/esma50-157-829_ico_statement_investors.pdf</p> <p>ESMA has issued two Statements on Initial Coin Offerings (ICOs), one on risks of ICOs for investors and one on the rules applicable to firms involved in ICOs.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-highlights-ico-risks-investors-and-firms</p>	<p>ESMA Publication + Press Release</p>
<p>ESMA clarifies trading obligation for shares under MiFID II, 13/11/2017 https://www.esma.europa.eu/press-news/esma-news/esma-clarifies-trading-obligation-shares-under-mifid-ii</p> <p>ESMA has updated its Question and Answers (Q&As) regarding the implementation of the Markets in Financial Instruments Directive (MiFID II). This update clarifies the application of the trading obligation for shares to trade certain instruments on-venue.</p>	<p>ESMA Publication</p>
<p>ESMA updates its Q&As on MiFID II/MiFIR Investor Protection topics, 10/11/2017 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qas-mifid-ii-mifir-investor-protection-topics</p> <p>ESMA has added 4 new Q&As to its Questions and Answers (Q&A) document on the implementation of investor protection topics under the Market in Financial Instruments Directive and Regulation (MiFID II/ MiFIR). The new Q&As cover the topics of post-sale reporting, record keeping, and inducements.</p>	<p>ESMA Publication</p>
<p>Basel III and Bank-Lending: Evidence from the United States and Europe, 15/11/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17245.ashx</p> <p>This paper analyses the impact of the new Basel III capital and liquidity regulation on bank-lending following the 2008 financial crisis. We find that US banks reinforce their risk absorption capacities when expanding their credit activities. Capital ratios have significant, negative impacts on bank-retail-and-other-lending-growth for large European banks in the context of deleveraging and the “credit crunch” in Europe over the post-2008 financial crisis period. Additionally, liquidity indicators have positive but perverse effects on bank-lending-growth, which supports the need to consider heterogeneous banks’ characteristics and behaviors when implementing new regulatory policies.</p> <p>Keywords: <i>lending supply, bank regulatory capital, liquidity requirements, banking regulation</i></p>	<p>IMF Working Paper</p>
<p>Call for Comments on reforms to the global audit standard-setting process, 09/11/2017 http://www.iosco.org/news/pdf/IOSCONEWS480.pdf</p> <p>The Monitoring Group chaired by IOSCO issued a consultation paper setting out various options to enhance the governance, accountability and oversight of the international audit standard-setting process. Comments should be submitted by 9 February 2018.</p>	<p>IOSCO Publication</p>

4. SZANÁLÁS

<p>A structural model to study the bail-out process in a bank and its macro-prudential policy implications, 13/11/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2110.en.pdf?3689c0eb8b1f5be8822e96d9336806d2</p> <p>In this paper, we construct a structural model to determine the costs of a bank rescue considering bail-outs and bail-ins in southern European countries. The empirical exercise we present, highlights the importance of the assumptions made regarding the behavior of the operational costs by showing dramatic differences in results in a sample of countries that otherwise appear to share important cultural and geographical proximities.</p> <p><i>Keywords: structural model, abandonment trigger, bank bail-out, macro-prudential policies</i></p>	<p>ECB Working Paper</p>
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>"Paradise Papers" leaks: Statement by Hans Christian Holte, Chair of the OECD's Forum on Tax Administration, 09/11/2017 http://www.oecd.org/tax/administration/paradise-papers-leaks-statement-by-hans-christian-holte-chair-of-the-oecd-forum-on-tax-administration.htm</p>	<p>OECD Press Release</p>
<p>Taxing Telecommunications in Developing Countries, 15/11/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17247.ashx</p> <p>This paper explores whether there is an economic rationale for sector-specific taxes on telecommunications and, if so, what form they should take to balance the competing goals of promoting connectivity and mobilizing revenues. A survey of the literature finds that limited telecoms competition likely creates rents that could efficiently be taxed.</p> <p><i>Keywords: Cell, cellular, phone, telecommunications, tax, rent, regulation, excise</i></p>	<p>IMF Working Paper</p>
<p>Fiscal Spillovers in the Euro Area: Letting the Data Speak, 15/11/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17241.ashx</p> <p>We estimate a panel VAR model that captures cross-country, dynamic interlinkages for 10 euro area countries using quarterly data for the period 1999-2016. Our analysis suggests that fiscal spillovers are significant and tend to be larger for countries with close trade and financial links as well, as for fiscal shocks originating from larger countries. The current account appears to be the main channel of transmission, although strong trade integration among countries in the euro area and spillback effects tend to zero-out the net trade impact in some cases. A subsample analysis shows that the effects of fiscal policy have changed over time, with larger estimated domestic multipliers and spillovers between 2011 and 2014.</p> <p><i>Keywords: Fiscal Spillovers, Bayesian Methods, Fiscal Multipliers, Panel VAR</i></p>	<p>IMF Working Paper</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Letter from the ECB President to Mr Dimitrios Papadimoulis, MEP, on payment services, 09/11/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter171108_Papadimoulis.en.pdf?209aa6d04cc5e7d4b820a61b6d90141a</p>	<p>ECB Letter</p>
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with France Info TV http://www.ecb.europa.eu/press/inter/date/2017/html/ecb.in171109.en.html Interview with Benoît Cœuré, Member of the Executive Board of the ECB, conducted by Jean-Paul Chapel on 9 November 2017</p>	<p>ECB Interview</p>
<p>Brexit negotiations http://europa.eu/rapid/press-release_SPEECH-17-4545_en.htm Speech by Michel Barnier following the sixth round of Article 50 negotiations with the United Kingdom, Brussels, 10 November 2017</p>	<p>EU Speech</p>
<p>The Greek economy - prospects and main challenges https://www.bis.org/review/r171113d.pdf Speech by Mr Yannis Stournaras, Governor of the Bank of Greece, at the 2nd EU-Arab World Summit on "The Greek economy: Prospects and main challenges", Athens, 10 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>The euro - which way to go? https://www.bis.org/review/r171113c.pdf Keynote speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the EconPol Europe (European Network for Economic and Fiscal Policy Research) Founding Conference and first Annual Meeting "The Euro - Which Way to Go?", Brussels, 9 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>We can work it out - or can we? Current challenges in Brexit talks https://www.bis.org/review/r171109b.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at an event of the Atlantik-Brücke at the Travellers Club, London, 8 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>IMFC Chair Agustín Carstens Tenders Resignation Effective December 1, 2017; New Chair to be Selected, 15/11/2017 http://www.imf.org/en/News/Articles/2017/11/15/pr17441-imfc-chair-agustin-carstens-tenders-resignation-effective-december-1-2017</p>	<p>IMF Press Release</p>
<p>IMF Staff Completes 2017 Article IV Mission to Argentina, 10/11/2017 http://www.imf.org/en/News/Articles/2017/11/10/pr17431-imf-staff-completes-2017-article-iv-mission-to-argentina</p>	<p>IMF Press Release</p>
<p>Carbon prices are still far too low to prevent climate change, 13/11/2017 http://oecdinsights.org/2017/11/13/carbon-prices-are-still-far-too-low-to-prevent-climate-change/</p>	<p>OECD Opinion</p>
<p>Structural reform waves and economic growth, 14/11/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2111.en.pdf?b645012aab66ddfdb5822e19f93aa57e</p>	<p>ECB Working Paper</p>

<p>We make a novel use of the non-parametric Synthetic Control Method to estimate the impact of 23 wide-reaching structural reform packages (including both real and financial sector measures) rolled out in 22 countries between 1961 and 2000. Our results suggest that, on average, reforms started having a significant positive effect on GDP per capita only after five years. Ten years after the beginning of a reform wave, GDP per capita was roughly 6 percentage points higher than the synthetic counterfactual scenario. However, average point estimates mask a large heterogeneity of outcomes. Benefits tended to materialise earlier, but overall to be more limited, in advanced economies than in emerging markets.</p> <p>Keywords: <i>structural reforms, economic growth, synthetic control</i></p>	
<p>ECB Economic Bulletin, 09/11/2017 http://www.ecb.europa.eu/pub/pdf/ecbu/eb201707.en.pdf?0ac016d14b55fb239dde29d133c5083c</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • Update on economic and monetary developments <p><i>Boxes:</i></p> <ul style="list-style-type: none"> • Does trade play a role in helping to explain productivity growth? • The recalibration of the ECB's asset purchase programme • Recent trends in consumer credit in the euro area <p><i>Article:</i></p> <ul style="list-style-type: none"> • China's economic growth and rebalancing and the implications for the global and euro area economies. 	<p>ECB Publication</p>
<p>The ESM Stability Support Programme for Greece, First and Second Reviews - July 2017 Background report, 13/11/2017 https://ec.europa.eu/info/sites/info/files/economy-finance/ip064_en.pdf</p> <p>This report contains background analysis related to the design of the August 2015 ESM stability support programme for Greece and the implementation of the programme up to the conclusion of the second review in July 2017.</p>	<p>EU Institutional Paper</p>
<p>IMF Regional Economic Outlook: Europe hitting its stride, 13/11/2017 http://www.imf.org/en/Publications/REO/EU/Issues/2017/11/06/Eureo1117</p> <p>All European economies are growing, and the continent has become an engine of global trade. But countries should make some room in their budgets for maneuver so they can keep their economies afloat in worse times.</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2017/11/09/na111317-europe-engine-for-global-trade</p>	<p>IMF Country Focus + Press Release</p>
<p>The Slowdown in Global Trade: A Symptom of A Weak Recovery, 15/11/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17242.ashx</p> <p>This paper aims to quantify the role of weak economic growth and changes in its decomposition in accounting for the slowdown in trade using a reduced form and a structural approach.</p> <p>Keywords: <i>International Trade, Globalization, Trade Policy, Investment</i></p>	<p>IMF Working Paper</p>
<p>Fear Thy Neighbor: Spillovers from Economic Policy Uncertainty, 15/11/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17240.ashx</p> <p>This paper tests for spillovers from economic policy uncertainty on other countries' economic activity. Furthermore, using local projections, the paper zooms in on shocks originating in the US, Europe, and China. Our results suggest that economic policy uncertainty reduces growth in real output, private consumption, and private investment, and that spillovers from abroad account for about two-thirds of the</p>	<p>IMF Working Paper</p>

<p>negative effect. Moreover, uncertainty in the US, Europe, and China reduces economic activity in the rest of the world, with the effects being mostly felt in Europe and the Western Hemisphere.</p> <p>Keywords: <i>Economic policy uncertainty, China, Europe, private consumption, private investment, spillover, United States</i></p>	
<p>Capital misallocation and financial development: a sector-level analysis, 10/11/2017 https://www.bis.org/publ/work671.pdf</p> <p>This study investigates how financial development affects capital allocation across industries in a panel of countries at different stages of development (China, India, Mexico, Korea, Japan and the US) over the period 1980-2014. We find that more developed financial systems allocate capital investment more efficiently than less developed ones. If financial development is low, faster capital accumulation is associated with a worsening of allocative efficiency. This effect reverses for higher levels of financial development. Sectors with high R&D expenditures or high capital investment benefit most from financial development. These effects are not only statistically significant, they are also large in economic terms.</p> <p>Keywords: <i>factor allocation, total factor productivity, financial development</i></p>	<p>BIS Working Paper</p>
<p>OECD Economic Surveys: Switzerland 2017, 14/11/2017 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-switzerland-2017_eco_surveys-che-2017-en</p> <p>Switzerland continues to provide its citizens with a high standard of living. The economy has shown considerable resilience, most recently to the exchange rate appreciation in 2015. Nevertheless, growth has been too slow to absorb spare capacity or raise income per capita meaningfully.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/switzerland-sustain-high-levels-of-well-being-by-boosting-productivity-growth.htm</p> <p><i>Related opinion:</i> https://oecdecoscope.wordpress.com/2017/11/14/maintaining-switzerlands-enviable-living-standards-into-the-future/</p>	<p>OECD Publication + Press Release + Opinion</p>
<p>Economic Outlook for Southeast Asia, China and India 2018 – Fostering growth through digitalisation, 14/11/2017 http://www.oecd.org/dev/SAEO2018_Preliminary_version.pdf</p> <p>GDP growth in Emerging Asia is expected to remain robust over the medium-term on the back of resilient domestic demand, steady investment and trade recovery. The main risks to growth include the possibility of a more rapid monetary policy contraction in advanced economies; broadening of trade restrictions globally, coupled with limited progress in regional trade agreements; and the rapid rise in private sector debt.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/digitalisation-key-to-sustaining-growth-in-emerging-asia.htm</p>	<p>OECD Publication + Press Release</p>
<p>Inventory of investment measures taken between 16 February 2017 and 15 September 2017, 09/11/2017 http://www.oecd.org/investment/investment-policy/FOI-investment-measure-monitoring-November-2017.pdf</p> <p>The “Freedom of Investment” (FOI) process hosted by the OECD Investment Committee monitors investment policy developments in the 58 economies that participate in the process. This report covers investment measures taken between 16 February - 15 September 2017.</p>	<p>OECD Publication</p>

<p>Where to get the best bang for the buck in the United Kingdom? Industrial strategy, investment and lagging regions, 09/11/2017 http://www.oecd-ilibrary.org/economics/where-to-get-the-best-bang-for-the-buck-in-the-united-kingdom_2d01150c-en</p> <p>The United Kingdom is preparing a modern industrial strategy to boost labour productivity across the whole country and to narrow regional gaps in living standards. This raises the question of the optimal allocation of scarce resources in meeting these targets. This study identifies industrial strengths of each region and scope to boost regional productivity through the channel of higher capital intensity.</p> <p><i>Keywords: productivity, R&D, capital intensity, investment, industrial policy</i></p>	<p>OECD Working Paper</p>
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8. STATISZTIKA

<p>Euro area securities issues statistics - September 2017, 13/11/2017 http://www.ecb.europa.eu/press/pdf/sis/ecb.si1709.en.pdf?be262e9c100a1d3237bcebd4243f96af</p>	<p>ECB Press Release</p>
<p>Euro area international trade in goods surplus €26.4 bn, 15/11/2017 http://ec.europa.eu/eurostat/documents/2995521/8444672/6-15112017-AP-EN.pdf/6e136f91-9f4d-4290-9caf-842f15a6895a</p>	<p>EU Press Release</p>
<p>GDP up by 0.6% in both euro area and EU28, 14/11/2017 http://ec.europa.eu/eurostat/documents/2995521/8444168/2-14112017-BP-EN.pdf/2de0034c-e53f-4bf7-ac31-c553a2ce7de5</p>	<p>EU Press Release</p>
<p>Industrial production down by 0.6% in euro area, 14/11/2017 http://ec.europa.eu/eurostat/documents/2995521/8440511/4-14112017-AP-EN.pdf/47d523e0-0212-4c97-be58-954a525469cf</p>	<p>EU Press Release</p>
<p>Amounts sent to non-EU countries by EU residents down at €30.3 billion in 2016, 13/11/2017 http://ec.europa.eu/eurostat/documents/2995521/8439767/2-13112017-AP-EN.pdf/cfb601d2-68e2-4ee7-b19e-4c2680596d13</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 09/11/2017 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates – daily data, 09/11/2017 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 09/11/2017 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>OECD unemployment rate stable at 5.7% in September 2017, 13/11/2017 http://www.oecd.org/newsroom/harmonised-unemployment-rateshurs-oecd-updated-november-2017.htm</p>	<p>OECD Press Release</p>
<p>OECD CLIs continue to point to stable growth momentum, 09/11/2017 http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-november-2017.htm</p>	<p>OECD Press Release</p>
<p>Supervisory and statistical granular data modelling at the Croatian National Bank, 09/11/2017 http://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sps25.en.pdf?cf6ee0d454aeb72017bbcf7571e4fe16</p>	<p>ECB Statistics Paper</p>

<p>The paper discusses granular data modelling implemented at the Croatian National Bank for the purpose of statistical, supervisory and European Central Bank reporting and analysis.</p> <p>Keywords: <i>granular data, modelling, metadata, data warehouse, Croatian National Bank</i></p>	
<p>Main Economic Indicators, Volume 2017, Issue 11, 10/11/2017 http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2017/issue-11_mei-v2017-11-en</p> <p>The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 35 OECD countries, the euro area and a number of non-member economies. The indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.</p>	<p>OECD Publication</p>

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