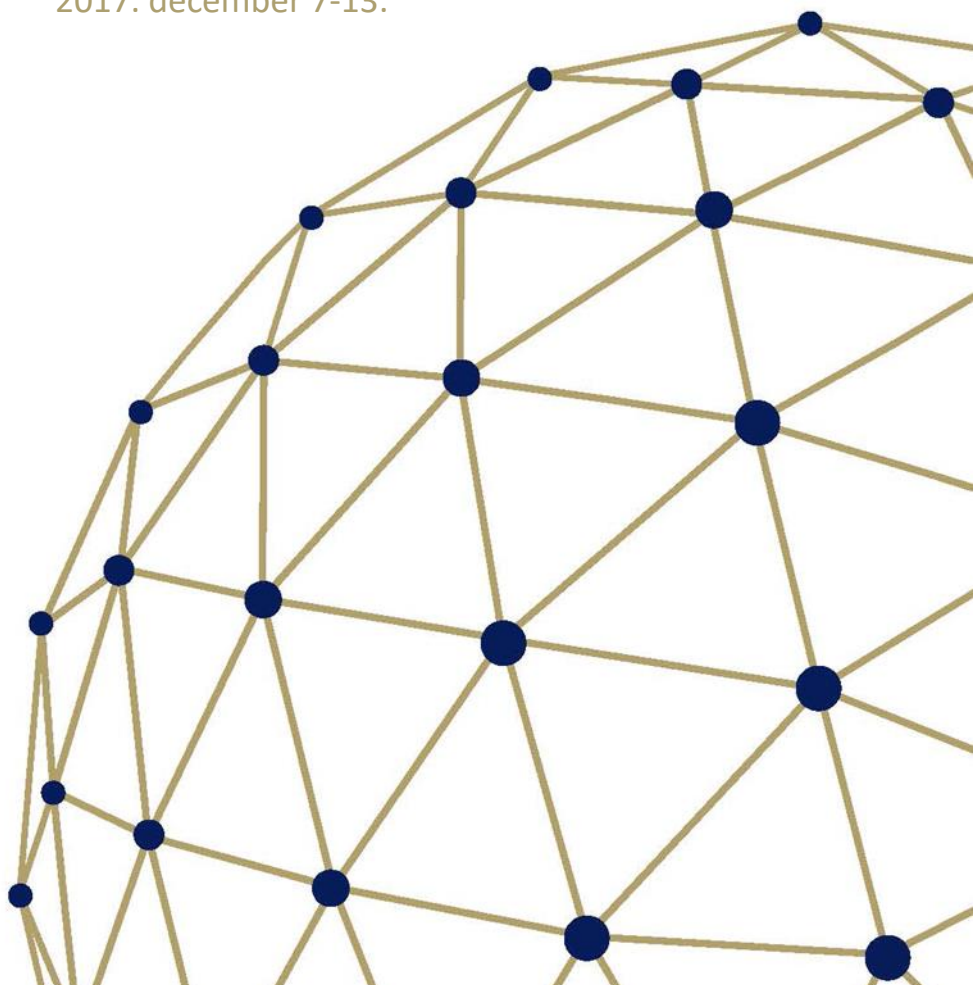




## Válogatás

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

2017. december 7-13.



## TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Reformulating monetary policy in emerging markets and the need for macroeconomic policy coordination</b>  <a href="https://www.bis.org/review/r171208a.pdf">https://www.bis.org/review/r171208a.pdf</a>  Remarks by <b>Mr Javier Guzmán Calafell</b>, Deputy Governor of the Bank of Mexico, at the policy panel on “Reformulating Monetary Policy in Emerging Markets and the need for Macroeconomic Policy Coordination”, given at the “Conference on Global Environment and Policy Challenges in Emerging Markets”, organized by the Central Bank of the Republic of Turkey, Antalya, 2 December 2017.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Consolidated financial statement of the Eurosystem as at 8 December 2017</b>, 12/12/2017  <a href="http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fst171212.en.html">http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fst171212.en.html</a>   <i>Commentary:</i>  <a href="http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs171212.en.html">http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs171212.en.html</a></p>	<p>ECB Press Release</p>
<p><b>The macroeconomic effects of asset purchases revisited</b>, 12/12/2017  <a href="https://www.bis.org/publ/work680.pdf">https://www.bis.org/publ/work680.pdf</a>   This paper revisits the macroeconomic effects of the large-scale asset purchase programmes launched by the Fed and the Bank of England from 2008. The results suggest that the early asset purchase programmes had significant positive macroeconomic effects, while those of the subsequent ones were weaker and in part not significantly different from zero. The reduced effectiveness seems to reflect in part better anticipation of asset purchase programmes over time, since we find significant positive macroeconomic effects when we consider shocks to survey expectations of the Fed’s last asset purchase programme. Finally, in all estimations we find a significant and persistent positive impact of asset purchase shocks on stock prices.   <i>Keywords:</i> <i>unconventional monetary policy, asset purchases, monetary transmission</i></p>	<p>BIS Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>How financial systems work - evidence from financial accounts</b>  <a href="https://www.bis.org/review/r171208d.pdf">https://www.bis.org/review/r171208d.pdf</a>  Opening remarks by <b>Mr Luigi Federico Signorini</b>, Deputy Governor of the Bank of Italy, at the Bank of Italy conference on „How financial systems work: evidence from financial accounts”, Rome, 30 November 2017.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>High household debt: a challenge for medium-term growth?</b>, 11/12/2017  <a href="https://oecdectoscope.wordpress.com/2017/12/11/high-household-debt-a-challenge-for-medium-term-growth/">https://oecdectoscope.wordpress.com/2017/12/11/high-household-debt-a-challenge-for-medium-term-growth/</a></p>	<p>OECD Opinion</p>
<p><b>Evaluating Publicly Supported Credit Guarantee Programmes for SMEs</b>, 08/12/2017  <a href="http://www.oecd.org/finance/Evaluating-Publicly-Supported-Credit-Guarantee-Programmes-for-SMEs.pdf">http://www.oecd.org/finance/Evaluating-Publicly-Supported-Credit-Guarantee-Programmes-for-SMEs.pdf</a>   This report examines the approaches adopted in 23 OECD and EU countries for evaluating the performance and cost-effectiveness of publicly supported credit guarantee programmes for SMEs. It finds that some evaluations are conducted using rigorous state-of-the-art policy evaluation approaches which include an appropriate measurement of the counterfactual. Such approaches, however, are rare. Not all countries evaluate the performance of their programmes and, when they do, they often focus only on financial and</p>	<p>OECD Publication</p>

not economic additionality. The issue of financial sustainability is typically neglected. Data availability remains a key impediment to the conduct of rigorous evaluations.	
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<b>Interview with Público</b> <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2017/html/ssm.in171211.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2017/html/ssm.in171211.en.html</a> Interview with <b>Danièle Nouy</b> , Chair of the Supervisory Board of the ECB, conducted by Sérgio Anibal on 4 December and published on 11 December	ECB/SSM Interview
<b>Interview with the International Economy magazine</b> <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2017/html/ssm.in171208.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2017/html/ssm.in171208.en.html</a> Interview with <b>Danièle Nouy</b> , Chair of the Supervisory Board of the ECB conducted by David Smick on 13 October and published on 5 December	ECB/SSM Interview
<b>Innovation and the future of finance</b> <a href="https://www.bis.org/review/r171211b.pdf">https://www.bis.org/review/r171211b.pdf</a> Remarks by <b>Mr Haruhiko Kuroda</b> , Governor of the Bank of Japan, at the Paris EUROPLACE Financial Forum, Tokyo, 4 December 2017.	BIS Central Bankers' Speech
<b>Cyber security - the balance between cooperation and regulation</b> <a href="https://www.bis.org/review/r171208e.pdf">https://www.bis.org/review/r171208e.pdf</a> Keynote speech by <b>Mr Fabio Panetta</b> , Deputy Governor of the Bank of Italy, at the joint ECB and Bank of Italy conference "Digital transformation of the retail payments ecosystem", Rome, 1 December 2017.	BIS Central Bankers' Speech
<b>To count or not to count - the future of internal models in banking regulation</b> <a href="https://www.bis.org/review/r171211a.pdf">https://www.bis.org/review/r171211a.pdf</a> Speech by <b>Dr Andreas Dombret</b> , Member of the Executive Board of the Deutsche Bundesbank, at the EBA Policy Research Workshop "The future role of quantitative models in financial regulation", London, 28 November 2017.	BIS Central Bankers' Speech
<b>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Gualtieri, Chair of the ECON Committee of the European Parliament, regarding the draft addendum to the ECB Guidance to banks on NPLs, 07/12/2017</b> <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter171206_gualtieri.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter171206_gualtieri.en.pdf</a>	ECB/SSM Letter
<b>Banking regulation: Commission welcomes Basel Committee's agreement on post-crisis reforms, 07/12/2017</b> <a href="http://europa.eu/rapid/press-release_IP-17-5171_en.htm">http://europa.eu/rapid/press-release_IP-17-5171_en.htm</a>	EU Press Release
<b>Banking: Council adopts creditor hierarchy, IFRS 9/large exposures rules, 07/12/2017</b> <a href="http://www.consilium.europa.eu/en/press/press-releases/2017/12/07/banking-council-adopts-creditor-hierarchy-ifrs-9large-exposures-rules/">http://www.consilium.europa.eu/en/press/press-releases/2017/12/07/banking-council-adopts-creditor-hierarchy-ifrs-9large-exposures-rules/</a>	EU Press Release
<b>IMF Statement on Basel III Bank Capital Standards, 07/12/2017</b> <a href="http://www.imf.org/en/News/Articles/2017/12/08/pr17475-statement-on-basel-iii-bank-capital-standards">http://www.imf.org/en/News/Articles/2017/12/08/pr17475-statement-on-basel-iii-bank-capital-standards</a>	IMF Statement
<b>EBA issues Opinion on measures to address macroprudential risk, 13/12/2017</b> <a href="http://www.eba.europa.eu/-/eba-issues-opinion-on-measures-to-address-macroprudential-ri-2">http://www.eba.europa.eu/-/eba-issues-opinion-on-measures-to-address-macroprudential-ri-2</a>	EBA Opinion

<p><b>EIOPA issues recommendations to improve consumer protection in the unit-linked market</b>, 11/12/2017  <a href="https://eiopa.europa.eu/Publications/Press%20Releases/EIOPA%20issues%20recommendations%20to%20improve%20consumer%20protection%20in%20the%20unit-linked%20market.pdf">https://eiopa.europa.eu/Publications/Press%20Releases/EIOPA%20issues%20recommendations%20to%20improve%20consumer%20protection%20in%20the%20unit-linked%20market.pdf</a></p>	<p>EIOPA Press Release</p>
<p><b>Seventh meeting of the Financial Stability Board Regional Consultative Group for the Commonwealth of Independent States</b>, 12/12/2017  <a href="http://www.fsb.org/2017/12/seventh-meeting-of-the-financial-stability-board-regional-consultative-group-for-the-commonwealth-of-independent-states/">http://www.fsb.org/2017/12/seventh-meeting-of-the-financial-stability-board-regional-consultative-group-for-the-commonwealth-of-independent-states/</a></p>	<p>FSB Press Release</p>
<p><b>FSB welcomes finalisation of Basel III</b>, 07/12/2017  <a href="http://www.fsb.org/2017/12/fsb-welcomes-finalisation-of-basel-iii/">http://www.fsb.org/2017/12/fsb-welcomes-finalisation-of-basel-iii/</a></p>	<p>FSB Press Release</p>
<p><b>EBA publishes final draft technical standards on the future EBA register under the Payment Services Directive</b>, 13/12/2017  <a href="http://www.eba.europa.eu/documents/10180/2061040/Final+Report+on+final+draft+RTS+and+ITS+on+EBA+Register+under+PSD2+%28EBA-RTS-2017-10%29%20%28EBA-ITS-2017-07%29.pdf">http://www.eba.europa.eu/documents/10180/2061040/Final+Report+on+final+draft+RTS+and+ITS+on+EBA+Register+under+PSD2+%28EBA-RTS-2017-10%29%20%28EBA-ITS-2017-07%29.pdf</a></p> <p>EBA published its final draft regulatory technical standards (RTS) and implementing technical standards (ITS) on the EBA electronic central register under the Payment Services Directive (PSD2). The RTS specify the procedures competent authorities (CAs) should follow when providing information to the EBA and those that apply to the EBA when processing and publishing that information.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-the-future-eba-register-under-the-payment-services-directive">http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-the-future-eba-register-under-the-payment-services-directive</a></p>	<p>EBA Publication + Press Release</p>
<p><b>EBA publishes final Guidelines on security measures under PSD2</b>, 12/12/2017  <a href="http://www.eba.europa.eu/documents/10180/2060117/Final+report+on+EBA+Guidelines+on+the+security+measures+for+operational+and+security+risks+under+PSD2+%28EBA-GL-2017-17%29.pdf">http://www.eba.europa.eu/documents/10180/2060117/Final+report+on+EBA+Guidelines+on+the+security+measures+for+operational+and+security+risks+under+PSD2+%28EBA-GL-2017-17%29.pdf</a></p> <p>EBA published its final Guidelines on security measures for operational and security risks of payments services under the revised Payment Services Directive (PSD2). These Guidelines, which the EBA developed in close cooperation with the ECB, are in support of the objective of PSD2 of contributing to an integrated payments market across the EU, promoting equal conditions for competition, and mitigating the increased security risks arising from electronic payments.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-publishes-final-guidelines-on-security-measures-under-psd2">http://www.eba.europa.eu/-/eba-publishes-final-guidelines-on-security-measures-under-psd2</a></p>	<p>EBA Publication + Press Release</p>
<p><b>EBA publishes final draft technical standards on central contact points under PSD2</b>, 11/12/2017  <a href="http://www.eba.europa.eu/documents/10180/2058868/Final+Report+on+RTS+on+central+contact+points+under+PSD2+%28EBA-RTS-2017-09%29.pdf">http://www.eba.europa.eu/documents/10180/2058868/Final+Report+on+RTS+on+central+contact+points+under+PSD2+%28EBA-RTS-2017-09%29.pdf</a></p> <p>EBA published its final draft Regulatory Technical Standards (RTS) on Central Contact Points under the revised Payment Services Directive (PSD2). The RTS specify the criteria for determining when the appointment of a central contact point in a host Member State (MS) is appropriate and the functions that these contact points should fulfill.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-central-contact-points-under-psd2">http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-central-contact-points-under-psd2</a></p>	<p>EBA Publication + Press Release</p>
<p><b>EBA issues revised list of ITS validation rules</b>, 08/12/2017  <a href="http://www.eba.europa.eu/documents/10180/1738006/EBA+Validation+Rules">http://www.eba.europa.eu/documents/10180/1738006/EBA+Validation+Rules</a></p> <p>EBA issued a revised list of validation rules in its Implementing Technical Standards (ITS) on supervisory reporting, highlighting those which have been deactivated either for incorrectness or for triggering IT</p>	<p>EBA Publication</p>

<p>problems. Competent Authorities throughout the EU are informed that data submitted in accordance with these ITS should not be formally validated against the set of deactivated rules.</p>	
<p><b>Cumulative impact assessment of the Basel reform package, 07/12/2017</b>  <a href="http://www.eba.europa.eu/documents/10180/1720738/Cumulative+impact+assessment+of+the+Basel+reform+package.pdf">http://www.eba.europa.eu/documents/10180/1720738/Cumulative+impact+assessment+of+the+Basel+reform+package.pdf</a></p> <p>The EBA welcomes the agreement reached on the finalisation of the Basel III framework by the Basel Committee on Banking Supervision (BCBS), which concludes the global post-crisis prudential reforms and The EBA published today a summary of the results showing the impact of the agreed reforms on the EU banking sector.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-welcomes-the-revised-basel-framework-and-provides-an-overview-of-its-impact-in-the-eu">http://www.eba.europa.eu/-/eba-welcomes-the-revised-basel-framework-and-provides-an-overview-of-its-impact-in-the-eu</a></p>	<p>EBA  Publication  +  Press Release</p>
<p><b>2017 IORP Stress Test Report, 13/12/2017</b>  <a href="https://eiopa.europa.eu/Publications/Reports/2017%20IORP%20Stress%20Test%20Report.pdf">https://eiopa.europa.eu/Publications/Reports/2017%20IORP%20Stress%20Test%20Report.pdf</a></p> <p>The EIOPA published the results of its 2017 Occupational Pensions Stress Test. This year's exercise assessed the resilience of Institutions for Occupational Retirement Provision (IORPs) to a "double-hit" scenario, combining a drop in risk-free interest rates with a fall in the price of assets held by IORPs. The exercise also assessed the potential transfer of shocks from IORPs to the real economy and financial stability through sponsor support and benefit reductions.</p> <p><i>Related press release:</i>  <a href="https://eiopa.europa.eu/Publications/Press%20Releases/EIOPA%20identifies%20spill-over%20risks%20into%20the%20real%20economy%20from%20shocks%20to%20the%20European%20occupational%20pensions%20sector.pdf">https://eiopa.europa.eu/Publications/Press%20Releases/EIOPA%20identifies%20spill-over%20risks%20into%20the%20real%20economy%20from%20shocks%20to%20the%20European%20occupational%20pensions%20sector.pdf</a></p>	<p>EIOPA  Publication  +  Press Release</p>
<p><b>EIOPA releases an editable template for the Insurance Product Information Document, 11/12/2017</b>  <a href="https://eiopa.europa.eu/Pages/Supervision/Insurance/Editable-Template-for-the-Insurance-Product-Information-Documnet-(IPID).aspx">https://eiopa.europa.eu/Pages/Supervision/Insurance/Editable-Template-for-the-Insurance-Product-Information-Documnet-(IPID).aspx</a></p> <p>EIOPA has made available an editable template for the Insurance Product Information Document (IPID). These files are intended to provide a technical aid to manufacturers of non-life insurance products developing IPIDs.</p> <p><i>Related press release:</i>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-releases-an-editable-template-for-the-Insurance-Product-Information-Documnet-.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-releases-an-editable-template-for-the-Insurance-Product-Information-Documnet-.aspx</a></p>	<p>EIOPA  Publication  +  Press Release</p>
<p><b>Consumer Trends: Digital technologies are changing the way consumers interact and engage, 08/12/2017</b>  <a href="https://eiopa.europa.eu/Publications/Reports/Sixth%20Consumer%20Trends%20report.pdf">https://eiopa.europa.eu/Publications/Reports/Sixth%20Consumer%20Trends%20report.pdf</a></p> <p>EIOPA published its sixth Consumer Trends Report outlining the major developments in the insurance and pensions sectors impacting European consumers. The report highlights the progressive presence of digital technologies across all stages of the insurance value chain, with biggest changes being observed in distribution channels.</p> <p><i>Related press release:</i>  <a href="https://eiopa.europa.eu/Publications/Press%20Releases/2017-12-08%20Consumer%20Trends%20Report%20.pdf">https://eiopa.europa.eu/Publications/Press%20Releases/2017-12-08%20Consumer%20Trends%20Report%20.pdf</a></p>	<p>EIOPA  Publication  +  Press Release</p>

<p><b>ESAs publish amended technical standards on the mapping of ECAIs, 07/12/2017</b>  <a href="http://www.eba.europa.eu/documents/10180/2055402/Final+Joint+Revised+Draft+ITS+Mapping+CRR+%28JC+2017+61%29.pdf">http://www.eba.europa.eu/documents/10180/2055402/Final+Joint+Revised+Draft+ITS+Mapping+CRR+%28JC+2017+61%29.pdf</a>  <a href="http://www.eba.europa.eu/documents/10180/2055413/Final+Joint+Revised+Draft+ITS+Mapping+Solvency+II+%28JC+2017+67%29.pdf">http://www.eba.europa.eu/documents/10180/2055413/Final+Joint+Revised+Draft+ITS+Mapping+Solvency+II+%28JC+2017+67%29.pdf</a></p> <p>The Joint Committee of the three European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs) published two amended Implementing Technical Standards (ITS) on the mapping of credit assessments of External Credit Assessment Institutions (ECAIs) for credit risk. The amendments reflect the recognition of five new credit rating agencies (CRAs) and the deregistration of one CRA.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/esas-publish-amended-technical-standards-on-the-mapping-of-ecais">http://www.eba.europa.eu/-/esas-publish-amended-technical-standards-on-the-mapping-of-ecais</a></p>	<p>ESAs Publication + Press Release</p>
<p><b>Update on MiFID II registers from 3 January 2018, 08/12/2017</b>  <a href="https://www.esma.europa.eu/sites/default/files/mifid2-mifir_tv-si-drsp-attributes.pdf">https://www.esma.europa.eu/sites/default/files/mifid2-mifir_tv-si-drsp-attributes.pdf</a></p> <p>ESMA will provide updated Registers information in line with requirements under MIFIR/MiFID II. The launch, on 3 January 2018, will update existing registers under MiFID I and also provide for new registers under MiFID II/MiFIR.</p> <p><i>Related press release:</i>  <a href="https://www.esma.europa.eu/press-news/esma-news/update-mifid-ii-registers-3-january-2018">https://www.esma.europa.eu/press-news/esma-news/update-mifid-ii-registers-3-january-2018</a></p>	<p>ESMA Publication + Press Release</p>
<p><b>IAIS Releases Interim Public Consultation Paper on an Activities-Based Approach (ABA) to Systemic Risk, 08/12/2017</b>  <a href="https://www.iaisweb.org/page/consultations/current-consultations/activities-based-approach-to-systemic-risk/">https://www.iaisweb.org/page/consultations/current-consultations/activities-based-approach-to-systemic-risk/</a></p> <p>The IAIS released an interim public consultation paper on an activities-based approach to systemic risk in the insurance sector. Comments can be submitted until 15 February 2018.</p> <p><i>Related press release:</i>  <a href="https://www.iaisweb.org/news/press-release-iais-releases-interim-public-consultation-paper-on-an-activities-based-approach-aba-to-systemic-risk">https://www.iaisweb.org/news/press-release-iais-releases-interim-public-consultation-paper-on-an-activities-based-approach-aba-to-systemic-risk</a></p>	<p>IAIS Publication + Press Release</p>
<p><b>IFRS 9 and expected loss provisioning – Executive Summary, 13/12/2017</b>  <a href="https://www.bis.org/fsi/fsisummaries/ifrs9.pdf">https://www.bis.org/fsi/fsisummaries/ifrs9.pdf</a></p> <p>This Executive Summary provides an overview of the “expected credit loss” (ECL) framework under IFRS 9 and its impact on the regulatory treatment of accounting provisions in the Basel capital framework.</p>	<p>BIS/FSI Publication</p>
<p><b>Basel III: Finalising post-crisis reforms, 07/12/2017</b>  <a href="https://www.bis.org/bcbs/publ/d424.pdf">https://www.bis.org/bcbs/publ/d424.pdf</a></p> <p>A key objective of the revisions incorporated into the framework is to reduce excessive variability of risk-weighted assets (RWA). The revisions will help restore credibility in the calculation of RWA by: enhancing the robustness and risk sensitivity of the standardised approaches for credit risk and operational risk, which will facilitate the comparability of banks' capital ratios; constraining the use of internally modelled approaches; complementing the risk-weighted capital ratio with a finalised leverage ratio and a revised and robust capital floor. The revised standards will take effect from 1 January 2022 and will be phased in over five years.</p> <p><i>Related press release:</i>  <a href="https://www.bis.org/press/p171207.htm">https://www.bis.org/press/p171207.htm</a></p>	<p>BIS/BCBS Publication + Press Release</p>

<p><b>Basel III Monitoring Report - Results of the cumulative quantitative impact study, 07/12/2017</b>  <a href="https://www.bis.org/bcbs/publ/d426.pdf">https://www.bis.org/bcbs/publ/d426.pdf</a></p> <p>The study is based on end-2015 data provided by 248 banks that participated in the exercise. The report shows that the finalisation of Basel III results in no significant increase in overall capital requirements, although effects vary among banks.</p>	BIS/BCBS Publication
<p><b>The regulatory treatment of sovereign exposures – discussion paper, 07/12/2017</b>  <a href="https://www.bis.org/bcbs/publ/d425.pdf">https://www.bis.org/bcbs/publ/d425.pdf</a></p> <p>The BCBS is of the view that the issues raised by its review and the potential ideas outlined in the discussion paper are important, and could benefit from a broader discussion. However, the Committee has not reached a consensus on making any changes to the regulatory treatment of sovereign exposures at this stage, and has therefore decided not to consult on the ideas presented in the discussion paper. The views of interested stakeholders will nevertheless be useful in informing the Committee's longer-term thinking on this issue. Comments can be submitted until 9 March 2018.</p> <p><i>Related press release:</i>  <a href="https://www.bis.org/press/p171207a.htm">https://www.bis.org/press/p171207a.htm</a></p>	BIS/BCBS Publication + Press Release
<p><b>Enhancing the Role of Insurance in Cyber Risk Management, 08/12/2017</b>  <a href="http://www.oecd-ilibrary.org/finance-and-investment/enhancing-the-role-of-insurance-in-cyber-risk-management_9789264282148-en">http://www.oecd-ilibrary.org/finance-and-investment/enhancing-the-role-of-insurance-in-cyber-risk-management_9789264282148-en</a></p> <p>This report provides an overview of the financial impact of cyber incidents, the coverage of cyber risk available in the insurance market, the challenges to market development and initiatives to address those challenges. It includes a number of policy recommendations which support the development of the cyber insurance market and contribute to improving the management of cyber risk.</p>	OECD Publication

#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Capital Markets Union: Commission announces new tax guidelines to make life easier for cross-border investors, 11/12/2017</b>  <a href="http://europa.eu/rapid/press-release_IP-17-5193_en.htm">http://europa.eu/rapid/press-release_IP-17-5193_en.htm</a></p>	EU Press Release
<p><b>OECD, France and Mexico launch “Paris Collaborative on Green Budgeting” at One Planet Summit, 12/12/2017</b>  <a href="http://www.oecd.org/newsroom/one-planet-summit-paris-collaborative-on-green-budgeting-december-2017.htm">http://www.oecd.org/newsroom/one-planet-summit-paris-collaborative-on-green-budgeting-december-2017.htm</a></p>	OECD Press Release
<p><b>Credit and Fiscal Multipliers in China, 12/12/2017</b>  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17273.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17273.ashx</a></p> <p>We jointly estimate credit and fiscal multipliers in China. We use the tenure of the provincial party secretary, interacted with the type of stimulus used in other provinces, to obtain separate instruments for provincial credit and government expenditure. Our results suggest that reducing credit growth in China is unlikely to disrupt output growth, whereas fiscal policy may be effective in supporting macroeconomic adjustment.</p> <p><b>Keywords:</b> <i>Credit Growth, Fiscal Stimulus, Macroprudential Policy, Multipliers, China</i></p>	IMF Working Paper
<p><b>Reassessing the Perimeter of Government Accounts in China, 08/12/2017</b>  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17272.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17272.ashx</a></p>	IMF Working Paper



<p>This paper argues that the broader concept of augmented government remains relevant despite recent positive measures to separate off-budget units from the government. In fact, new avenues to finance public infrastructure, such as Special Construction Funds and Government Guided Funds, have emerged and this paper re-defines the perimeter of augmented government to include them. Finally, concrete steps for improving China’s fiscal accounts are put forward. If these steps are taken, the perimeter of general government would expand relative to official statistics but would likely be narrower than where augmented aggregates place it.</p> <p><b>Keywords:</b> <i>Government Statistics, Fiscal Risks, Local Government Finance, China</i></p>	
<p><b>The distribution of taxable income and fiscal benefits in Spain - New evidence from personal income tax returns (2002-2011), 12/12/2017</b>  <a href="http://www.oecd-ilibrary.org/economics/the-distribution-of-taxable-income-and-fiscal-benefits-in-spain_5f8594f0-en">http://www.oecd-ilibrary.org/economics/the-distribution-of-taxable-income-and-fiscal-benefits-in-spain_5f8594f0-en</a></p> <p>This paper analyses how income distribution patterns changed in Spain before and after the crisis using the personal income tax samples constructed by the Spanish Institute of Fiscal Studies for the period 2002 to 2011.</p> <p><b>Keywords:</b> <i>labour income, tax rates, Income taxes, tax expenditures, capital income</i></p>	<p>OECD Working Paper</p>

## 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Digital transformation of the retail payments ecosystem</b>  <a href="https://www.bis.org/review/r171208c.pdf">https://www.bis.org/review/r171208c.pdf</a>  Welcome address by <b>Mr Ignazio Visco</b>, Governor of the Bank of Italy, at the joint ECB and Bank of Italy conference “Digital transformation of the retail payments ecosystem”, Rome, 30 November 2017.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>ECB approves major projects in field of large-value payments and collateral management, 07/12/2017</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr171207.en.html">http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr171207.en.html</a></p>	<p>ECB Press Release</p>

## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Monetary union - ever a work in progress? The euro area torn between the Maastricht framework and fiscal union</b>  <a href="https://www.bis.org/review/r171212a.pdf">https://www.bis.org/review/r171212a.pdf</a>  Speech by <b>Dr Jens Weidmann</b>, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the 21st RWI (Leibniz-Institut für Wirtschaftsforschung) Economic Discussion, Essen, 29 November 2017.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Statement by European Commission and ECB staff following the conclusion of the seventh post-programme surveillance mission to Portugal, 07/12/2017</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr171207_1.en.html">http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr171207_1.en.html</a></p>	<p>ECB-EU Press Release</p>
<p><b>InvestEU: Commission and European Investment Bank Group welcome final adoption of extended and improved European Fund for Strategic Investments, 12/12/2017</b>  <a href="http://europa.eu/rapid/press-release_IP-17-5169_en.htm">http://europa.eu/rapid/press-release_IP-17-5169_en.htm</a></p>	<p>EU Press Release</p>

<p><b>Statement by the Managing Director on the Work Program of the Executive Board, 11/12/2017</b>  <a href="http://www.imf.org/~media/Files/Publications/PP/work-program/pp121117-md-wp-statement.ashx">http://www.imf.org/~media/Files/Publications/PP/work-program/pp121117-md-wp-statement.ashx</a></p>	IMF Statement
<p><b>Statement by the IMF Managing Director on Ukraine, 07/12/2017</b>  <a href="http://www.imf.org/en/News/Articles/2017/12/08/pr17474-statement-by-the-imf-managing-director-on-ukraine">http://www.imf.org/en/News/Articles/2017/12/08/pr17474-statement-by-the-imf-managing-director-on-ukraine</a></p>	IMF Statement
<p><b>Portugal: Staff Concluding Statement of the Sixth Post-Program Monitoring Mission, 07/12/2017</b>  <a href="http://www.imf.org/en/News/Articles/2017/12/07/ms120717-portugal-staff-concluding-statement-of-the-sixth-post-program-monitoring-mission">http://www.imf.org/en/News/Articles/2017/12/07/ms120717-portugal-staff-concluding-statement-of-the-sixth-post-program-monitoring-mission</a></p>	IMF Statement
<p><b>Boosting productivity in Switzerland, 12/12/2017</b>  <a href="http://www.oecd-ilibrary.org/economics/boosting-productivity-in-switzerland_a29cdbbe-en">http://www.oecd-ilibrary.org/economics/boosting-productivity-in-switzerland_a29cdbbe-en</a></p> <p>Swiss GDP per capita stands amongst the top OECD performers. However, to face medium-term challenges productivity developments will be key to allow the country to maintain its enviable position. Recent trends have not been favourable, with productivity growth underperforming peer countries. Based on macroeconomic analysis and supported by firm-level data, results point to a significant role for competition, innovation, education, firm characteristics and entrepreneurship.</p> <p><i>Keywords:</i> firm-level data, Switzerland, research and development, labour productivity</p>	OECD Working Paper

## 7. STATISZTIKA

<p><b>Euro Area Securities Issues Statistics: October 2017, 13/12/2017</b>  <a href="https://www.ecb.europa.eu/press/pdf/sis/ecb.si1710.en.pdf?9bf45046b7220b1dc1f60607a10d1564">https://www.ecb.europa.eu/press/pdf/sis/ecb.si1710.en.pdf?9bf45046b7220b1dc1f60607a10d1564</a></p>	ECB Press Release
<p><b>Employment up by 0.4% in the euro area and by 0.3% in the EU28, 13/12/2017</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/8537512/2-13122017-AP-EN.pdf/9e348ab2-2657-41ac-9049-5e9ab81b8a76">http://ec.europa.eu/eurostat/documents/2995521/8537512/2-13122017-AP-EN.pdf/9e348ab2-2657-41ac-9049-5e9ab81b8a76</a></p>	EU Press Release
<p><b>Industrial production up by 0.2% in euro area, 13/12/2017</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/8537581/4-13122017-BP-EN.pdf/8d3083df-38d4-4237-aa43-c59d634a99d8">http://ec.europa.eu/eurostat/documents/2995521/8537581/4-13122017-BP-EN.pdf/8d3083df-38d4-4237-aa43-c59d634a99d8</a></p>	EU Press Release
<p><b>Facts and figures about economic globalisation, 12/12/2017</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/8526662/1-12122017-AP-EN.pdf/a9869b95-e475-42fd-b9af-666db6b96456">http://ec.europa.eu/eurostat/documents/2995521/8526662/1-12122017-AP-EN.pdf/a9869b95-e475-42fd-b9af-666db6b96456</a></p>	EU Press Release
<p><b>Almost one-third of EU GDP spent on social protection, 08/12/2017</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/8510280/3-08122017-AP-EN.pdf/d4c48fca-834b-4b08-bdec-47aaa226a343">http://ec.europa.eu/eurostat/documents/2995521/8510280/3-08122017-AP-EN.pdf/d4c48fca-834b-4b08-bdec-47aaa226a343</a></p>	EU Press Release
<p><b>The tax-to-GDP ratio slightly up in both the EU and the euro area, 07/12/2017</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/8515992/2-07122017-BP-EN.pdf/0326ff22-080e-4542-863f-b2a3d736b6ab">http://ec.europa.eu/eurostat/documents/2995521/8515992/2-07122017-BP-EN.pdf/0326ff22-080e-4542-863f-b2a3d736b6ab</a></p>	EU Press Release
<p><b>GDP up by 0.6% in both the euro area and the EU28, 07/12/2017</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/8515977/2-07122017-AP-EN.pdf/0ef3dfff-dcfb-4377-aa46-f55569c5b29a">http://ec.europa.eu/eurostat/documents/2995521/8515977/2-07122017-AP-EN.pdf/0ef3dfff-dcfb-4377-aa46-f55569c5b29a</a></p>	EU Press Release

<p><b>OECD unemployment rate back to pre-crisis level in October 2017, 12/12/2017</b>  <a href="http://www.oecd.org/newsroom/harmonised-unemployment-rateshurs-oecd-updated-december-2017.htm">http://www.oecd.org/newsroom/harmonised-unemployment-rateshurs-oecd-updated-december-2017.htm</a></p>	OECD Press Release
<p><b>Stable growth momentum going forward in the OECD area, 11/12/2017</b>  <a href="http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-december-2017.htm">http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-december-2017.htm</a></p>	OECD Press Release
<p><b>IFC Bulletin No 46 – Data needs and Statistics compilation for macroprudential analysis, 11/12/2017</b>  <a href="https://www.bis.org/ifc/publ/ifcb46.htm">https://www.bis.org/ifc/publ/ifcb46.htm</a></p> <p>The publication includes the proceedings of the IFC-National Bank of Belgium Workshop on “Data needs and Statistics compilation for macroprudential analysis” held in Brussels on 18-19 May 2017.</p>	BIS/IFC Publication
<p><b>Main Economic Indicators, Volume 2017 Issue 12, 12/12/2017</b>  <a href="http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2017/issue-12_mei-v2017-12-en">http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2017/issue-12_mei-v2017-12-en</a></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>	OECD Publication

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