



VÁLOGATÁS

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Q&A on Twitter http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180208_1.en.html Interview on Twitter with Peter Praet, Member of the Executive Board of the ECB, conducted and published on 08 February 2018</p>	<p>ECB Interview</p>
<p>Panel on global monetary policies – similarities and differences on the way to the new normal http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180208_1.en.html Remarks by Peter Praet, Member of the Executive Board of the ECB, at the GIC/SUERF/Deutsche Bundesbank Conference, Frankfurt am Main, 8 February 2018</p> <p><i>Slides:</i> http://www.ecb.europa.eu/pub/pdf/annex/ecb.sp180208_1_slides.en.pdf</p>	<p>ECB Speech</p>
<p>Monetary and economic policies on both sides of the Atlantic https://www.bis.org/review/r180208c.pdf Keynote speech by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the GIC/SUERF/Deutsche Bundesbank Conference "Monetary and economic policies on both sides of the Atlantic", Frankfurt am Main, 8 February 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 9 February 2018, 13/02/2018 http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180213.en.html</p> <p><i>Commentary:</i> http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180213.en.html</p>	<p>ECB Press Release</p>
<p>ECB amends guidelines relating to the Eurosystem's monetary policy implementation, 08/02/2018 http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180214.en.html</p>	<p>ECB Press Release</p>
<p>Letter from the ECB President to Ms Eva Kaili, MEP, on the corporate sector purchase programme, 08/02/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.mep180208_Kaili.en.pdf</p>	<p>ECB Letter</p>
<p>Yield curve modelling and a conceptual framework for estimating yield curves: evidence from the European Central Bank's yield curves, 09/02/2018 http://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sps27.en.pdf</p> <p>The purpose of this paper is twofold: to pave the way for a conceptual framework with recommendations for selecting a high-quality government bond sample for yield curve estimations, where changes mainly reflect changes in the yields-to-maturity rather than in other attributes of the underlying debt securities and models; and to supplement the comprehensive – mainly theoretical – literature with the more empirical side of term structure estimations by applying statistical tests to select and produce representative yield curves for policy-makers and market-makers.</p> <p>Keywords: <i>term structure, yield curve models, data quality</i></p> <p><i>Appendix 5: Visual presentation of the daily estimations of yield curves covering the two-year dataset period:</i> http://www.ecb.europa.eu/pub/pdf/annex/ecb.sps27_annex5.en.zip</p>	<p>ECB Statistics Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Letter from the ECB President to Mr Enrique Calvet Chambon, MEP, on the European financial sector, 08/02/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.mep180208_Chambon.en.pdf</p> <p>Letter from the ECB President to Ms Kostadinka Kuneva, MEP, on the European Court of Auditor's report on Greece, 08/02/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.mep180208_Kuneva.en.pdf</p>	<p>ECB Letters</p>
<p>European Stability Mechanism (ESM) approves €5 billion early repayment from Spain, 08/02/2018 https://www.esm.europa.eu/press-releases/esm-approves-%E2%82%AC5-billion-early-repayment-spain</p>	<p>EU Press Release</p>
<p>Public responses to consultation on Supplementary Guidance to the FSB Principles and Standards on Sound Compensation Practices, 08/02/2018 http://www.fsb.org/2018/02/public-responses-to-consultation-on-supplementary-guidance-to-the-fsb-principles-and-standards-on-sound-compensation-practices/</p>	<p>FSB Press Release</p>
<p>Bank lending under negative policy rates, 13/02/2013 http://www.ecb.europa.eu/pub/economic-research/resbull/2018/html/ecb.rb180213.en.pdf</p> <p>This article shows how the pass-through of negative policy rates via bank lending depends on a bank's funding structure. When policy rates enter negative territory, high-deposit banks increase risk-taking but reduce lending in the syndicated loan market relative to low-deposit banks. The increase in risk-taking reduces financial constraints for higher risk firms.</p>	<p>ECB Research Bulletin</p>
<p>Recommendation of the European Systemic Risk Board of 7 December 2017 on liquidity and leverage risks in investment funds (ESRB/2017/6), 14/02/2018 https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation180214_ESRB_2017_6_en.pdf</p> <p>The European Systemic Risk Board (ESRB) has published a Recommendation on action to address systemic risks related to liquidity mismatches and the use of leverage in investment funds. Mismatches between the liquidity of open-ended investment funds' assets and their redemption profiles could lead to "fire sales" to meet redemption requests in times of market stress, potentially affecting other financial market participants holding the same or correlated assets. Leverage may amplify the impact of negative market movements.</p> <p><i>Annex I: Compliance criteria for the recommendations:</i> https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation180214_ESRB_2017_6_annex_I.en.pdf</p> <p><i>Annex II: Economic rationale and assessment:</i> https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation180214_ESRB_2017_6_annex_II.en.pdf</p> <p><i>Related press release:</i> https://www.esrb.europa.eu/news/pr/date/2018/html/esrb.pr180214.en.html</p>	<p>ESRB Recommendation + Press Release</p>
<p>Cross-stock market spillovers through variance risk premiums and equity flows, 13/02/2018 https://www.bis.org/publ/work702.pdf</p> <p>We find evidence of significant variance risk premium (VRP) spillovers from the US and the eurozone AEs to other economies following the Global Financial Crisis of 2007-09. Also, increases in the size of the US premium significantly reduce equity fund flows to all other AEs and some EMEs during the same period.</p>	<p>BIS Working Paper</p>

<p>Keywords: <i>cross-stock market correlation, emerging market economy, equity fund flow, variance risk premium</i></p>	
<p>Mapping shadow banking in China: structure and dynamics, 12/02/2018 https://www.bis.org/publ/work701.pdf</p> <p>We develop a stylised shadow banking map for China with the aim of providing a coherent picture of its structure and the associated financial system interlinkages.</p> <p>Keywords: <i>shadow banking, wealth management products (WMPs), investment receivables, entrusted loans, trust loans</i></p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>“Things are moving along the right path” https://www.bankingsupervision.europa.eu/press/interviews/date/2018/html/ssm.in180214.en.html Interview with Pentti Hakkarainen, Member on the Supervisory Board of the ECB, Supervision Newsletter, 14 February 2018</p>	<p>ECB/SSM Interview</p>
<p>Virtual or virtueless? The evolution of money in the digital age http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180208.en.html Lecture by Yves Mersch, Member of the Executive Board of the ECB, Official Monetary and Financial Institutions Forum, London, 8 February 2018</p>	<p>ECB Speech</p>
<p>Interview with Bloomberg http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180208.en.html Interview with Yves Mersch, Member of the Executive Board of the ECB, conducted by Piotr Skolimowski and Carolynn Look on 6 February 2018</p>	<p>ECB Interview</p>
<p>IMF and BIS—Working Together to Boost Financial Stability http://www.imf.org/en/News/Articles/2018/02/08/sp020818-IMF-and-BIS-Working-Together-to-Boost-Financial-Stability Speech by Christine Lagarde, IMF Managing Director at the BIS/FSI-IMF symposium on capacity building in financial sector regulation and supervision, Basel, 8 February 2018.</p>	<p>IMF Speech</p>
<p>The policy life cycle and capacity-building needs of financial sector authorities https://www.bis.org/speeches/sp180208.pdf Keynote address by Mr Agustín Carstens, General Manager of the BIS, at the BIS-IMF symposium on "Capacity-building in financial sector regulation and supervision", Basel, 8 February 2018.</p>	<p>BIS Management Speech</p>
<p>The nature of evolving risks to financial stability https://www.bis.org/speeches/sp180214.pdf Keynote address by Mr Agustín Carstens, General Manager of the BIS, at the 53rd SEACEN Governors' Conference/High-level Seminar and 37th Meeting of the SEACEN Board of Governors, Bangkok, 15 December 2017.</p>	<p>BIS Management Speech</p>
<p>The future relationship between Germany and the UK in finance after Brexit https://www.bis.org/review/r180209b.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at UK Finance, London, 8 February 2018.</p>	<p>BIS Central Bankers' Speech</p>

<p>Insurance rules delay approved by Council, 14/02/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/02/14/insurance-rules-delay-approved-by-council-on-14-february-2018/</p>	<p>EU Press Release</p>
<p>BIS and IMF to work more closely together to help strengthen financial supervisory skills around the world, 09/02/2018 https://www.bis.org/press/p180209a.htm</p>	<p>BIS Press Release</p>
<p>EBA publishes corrective update of XBRL taxonomy 2.6 for remittance of 2018 benchmarking exercise, 14/02/2018 http://www.eba.europa.eu/-/eba-publishes-corrective-update-of-xbrl-taxonomy-2-6-for-remittance-of-2018-benchmarking-exercise</p>	<p>EBA Press Release</p>
<p>EBA updates its methodological guide on risk indicators and detailed risk analysis tools, 08/02/2018 http://www.eba.europa.eu/-/eba-updates-its-methodological-guide-on-risk-indicators-and-detailed-risk-analysis-tools</p>	<p>EBA Press Release</p>
<p>EIOPA publishes a new set of Solvency II statistics on the European insurance sector, 13/02/2018 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-a-new-set-of-Solvency-II-statistics-on-the-European-insurance-sector-13-02.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA Q&A on regulation, 12/02/2018 https://eiopa.europa.eu/Pages/News/QA-on-regulation-12-2-18.aspx</p>	<p>EIOPA Press Release</p>
<p>ESMA launches Interactive Single Rulebook, 14/02/2018 https://www.esma.europa.eu/press-news/esma-news/esma-launches-interactive-single-rulebook</p>	<p>ESMA Press Release</p>
<p>New members of the Securities and Markets Stakeholder Group (SMSG), 12/02/2018 https://www.esma.europa.eu/press-news/esma-news/new-members-smsg</p>	<p>ESMA Press Release</p>
<p>ESMA publishes risk assessment work programme for 2018, 09/02/2018 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-risk-assessment-work-programme-2018</p>	<p>ESMA Press Release</p>
<p>ESMA publishes 2018 Work Programme for CRAs, trade repositories and third country CCPs, 08/02/2018 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-2018-work-programme-cras-trade-repositories-and-third-country</p>	<p>ESMA Press Release</p>
<p>ESAs warn consumers of risks in buying virtual currencies, 12/02/2018 http://www.eba.europa.eu/-/esas-warn-consumers-of-risks-in-buying-virtual-currencies</p>	<p>ESAs Press Release</p>
<p>Audio recording of Nashville ICS stakeholder meeting now available, 09 February 2018 https://www.iaisweb.org/news/audio-recording-of-nashville-ics-stakeholder-meeting-now-available</p>	<p>IAIS Press Release</p>
<p>IOPS Good Practices on the Role of Pension Supervisory Authorities in Consumer Protection Related to Private Pensions, 09/02/2018 http://www.iopsweb.org/iops-good-practices-role-of-pension-supervisory-authorities-in-consumer-protection-related-to-private-pensions.htm</p>	<p>IOPS Press Release</p>
<p>IOSCO consults on proposed policy measures to protect investors of OTC leveraged products, 13/02/2018 https://www.iosco.org/news/pdf/IOSCONEWS487.pdf</p>	<p>IOSCO Press Release</p>

4. SZANÁLÁS

<p>Post-crisis bank resolution: what are the main challenges now? https://www.bis.org/speeches/sp180208a.pdf Concluding remarks by Mr Agustín Carstens, General Manager of the BIS, at the 8th FSI-IADI conference on "Bank resolution, crisis management and deposit insurance", Basel, 2 February 2018.</p>	<p>BIS Management Speech</p>
<p>BIS's Financial Stability Institute and the International Association of Deposit Insurers host eighth conference on bank resolution, crisis management and deposit insurance, 09/02/2018 https://www.bis.org/press/p180209.htm</p>	<p>BIS/FSI Press Release</p>
<p>Trade-offs in Bank Resolution, 09/02/2018 http://www.imf.org/~media/Files/Publications/SDN/2018/sdn1802-trade-offs-in-bank-resolution.ashx</p> <p>This Staff Discussion Note revisits the debate on bank resolution regimes, first by presenting a simple model of bank insolvency that transparently describes the trade-off involved between bail-outs, bail-ins, and larger capital buffers. The note then looks for empirical evidence to assess the moral hazard consequences of bail-outs and the systemic spillovers from bail-ins.</p> <p>Keywords: <i>Bank resolution, Spillovers, Financial regulation</i></p>	<p>IMF Discussion Note</p>

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Countries must strengthen tax systems to meet Sustainable Development Goals, 14/02/2018 http://www.oecd.org/tax/countries-must-strengthen-tax-systems-to-meet-sustainable-development-goals.htm</p>	<p>OECD Press Release</p>
<p>How does ageing affect income redistribution?, 13/02/2018 https://oecdoscope.wordpress.com/2018/02/13/how-does-ageing-affect-income-redistribution/</p>	<p>OECD Opinion</p>
<p>OECD announces further developments in BEPS implementation, 08/02/2018 http://www.oecd.org/tax/oecd-announces-further-developments-in-beps-implementation-february-2018.htm</p>	<p>OECD Press Release</p>
<p>Commodity-based Sovereign Wealth Funds: Managing Financial Flows in the Context of the Sovereign Balance Sheet, 09/02/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1826.ashx</p> <p>Commodity-based sovereign wealth funds (SWFs) have been at a crossroads following the recent fall in commodity prices. This paper provides a framework for commodity-based SWF management, focusing on stabilization and savings funds, by (i) examining macro-fiscal linkages for SWFs; (ii) presenting an integrated sovereign asset and liability management (SALM) approach to SWF management; and (iii) applying this framework to a scenario where assets are being accumulated and to a scenario where the SWF is drawn on to cover a financing gap due to lower commodity prices.</p> <p>Keywords: <i>sovereign wealth funds, sovereign asset and liability management, financing gap, investment management, risk management, macroeconomic coordination</i></p>	<p>IMF Working Paper</p>

<p>Taxing Energy Use 2018, 14/02/2018 http://www.oecd-ilibrary.org/taxation/taxing-energy-use-2018_9789264289635-en This report assesses the magnitude and coverage of taxes on energy use - carbon taxes and other specific taxes on energy use - in 2015, across different countries and selected country groups, six sectors and five main fuel groups. It also considers change in effective tax rates on energy use between 2012-2015. The analysis is based on the OECD's Taxing Energy Use database, a unique dataset to compare coverage and magnitude of specific taxes on energy use across 42 OECD and G20 economies, which together represent approximately 80% of global energy use and CO2-emissions associated with energy use.</p> <p>Taxing Energy Use 2018: Key findings for Hungary, 14/02/2018 http://www.oecd.org/tax/tax-policy/taxing-energy-use-2018-hungary.pdf This note describes the taxation of energy use in Hungary. It contains the country's energy tax profiles, followed by country-specific information to complement the general discussion in Taxing Energy Use 2018.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/governments-should-make-better-use-of-energy-taxation-to-address-climate-change.htm</p>	<p>OECD Publication + Press release</p>
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6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>The role of euro banknotes as legal tender http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180214.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, at the 4th Bargeldsymposium of the Deutsche Bundesbank, Frankfurt am Main, 14 February 2018</p>	<p>ECB Speech</p>
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Klaus Regling in interview with Delo (Slovenia) https://www.esm.europa.eu/interviews/klaus-regling-interview-delo-slovenia-1 Interview with Mr Klaus Regling, Managing Director of the European Stability Mechanism (ESM), published in Delo (Slovenia), 10 February 2018. (The interview was conducted on 2 February 2018.)</p>	<p>EU Interview</p>
<p>At the crossroads - innovation and inclusive growth https://www.bis.org/review/r180209a.pdf Remarks by Ms Carolyn Wilkins, Senior Deputy Governor of the Bank of Canada, at the G7 Symposium on Innovation and Inclusive Growth, Montebello, Quebec, 8 February 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>A stairway to heaven? The promises and limits of global integration https://www.bis.org/review/r180209c.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the London School of Economics and Political Science, London, 8 February 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Dinner remarks to A50 Australian Economic Forum https://www.bis.org/review/r180208b.pdf Dinner remarks by Mr Philip Lowe, Governor of the Reserve Bank of Australia, to the A50 Australian Economic Forum, Sydney, 8 February 2018.</p>	<p>BIS Central Bankers' Speech</p>

<p>External imbalances - challenges and policy responses https://www.bis.org/review/r180208f.pdf Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the "Financial Globalisation" conference, Central Bank of Ireland Symposium, Dublin, 2 February 2018.</p> <p><i>Slides:</i> https://www.bis.org/review/r180208f_slides.pdf</p>	<p>BIS Central Bankers' Speech</p>
<p>6th World Government Summit: Opening Plenary http://www.oecd.org/economy/6th-world-government-summit-opening-plenary-uae-2018.htm Remarks by Angel Gurría, OECD Secretary-General, Dubai, UAE, 11 February 2018</p>	<p>OECD Speech</p>
<p>Letter from the ECB President to Ms Paloma López Bermejo, MEP, on structural reforms in Spain, 08/02/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.mep180208_Lopez_Bermejo.en.pdf</p>	<p>ECB Letter</p>
<p>Public Infrastructure in the Western Balkans: A Highway to Higher Income, 08/02/2018 http://www.imf.org/en/News/Articles/2018/02/01/na020818-public-infrastructure-in-the-western-balkans-a-highway-to-higher-income</p>	<p>IMF Press Release</p>
<p>United Kingdom: 2017 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for the United Kingdom, 14/02/2018 http://www.imf.org/~media/Files/Publications/CR/2018/cr1842.ashx</p> <p>Following a referendum in mid-2016, the UK government has started the process of exit from the EU, aiming at broad agreement on the new economic relationship with the EU by March 2019. Sterling depreciated sharply after the referendum, pushing up inflation and depressing private consumption. Business investment growth has been constrained by continued uncertainty about the future trade regime. UK growth moderated in 2017 despite significant monetary policy accommodation and strong trading partner growth, and is expected to remain subdued in the near term. Over the medium term, growth prospects will depend on the extent of recovery of labor productivity, which has been very low since the financial crisis.</p> <p>United Kingdom : Selected Issues, 13/02/2018 http://www.imf.org/~media/Files/Publications/CR/2018/cr1843.ashx</p> <p><i>Related press releases:</i> http://www.imf.org/en/News/Articles/2018/02/13/pr1850-uk-imf-executive-board-concludes-2017-article-iv-consultation http://www.imf.org/en/News/Articles/2018/02/08/na021418-uk-economy-must-get-more-efficient</p>	<p>IMF Country Report + Press Releases</p>
<p>A portrait of innovative start-ups across countries, 08/02/2018 http://www.oecd-ilibrary.org/science-and-technology/a-portrait-of-innovative-start-ups-across-countries_f9ff02f4-en</p> <p>The report presents new cross-country descriptive evidence on innovative start-ups and related venture capital investments drawing upon Crunchbase, a new dataset that is unprecedented in terms of scope and comprehensiveness. There are significant cross-country differences in the professional and educational background of start-ups' founders, notably the share of founders with previous academic experience and in the share of "serial entrepreneurs". Conversely, the founders' average age is rather constant across countries, but shows a fair degree of variability across sectors. Second, IP assets, and in particular the presence of an inventor in the team of founders, are strongly associated with start-ups' success.</p>	<p>OECD Working Paper</p>

8. STATISZTIKA

Euro Area Securities Issues Statistics - December 2017 , 12/02/2018 http://www.ecb.europa.eu/press/pdf/sis/ecb.si1712.en.pdf	ECB Press Release
GDP up by 0.6% in both euro area and EU28 , 14/02/2018 http://ec.europa.eu/eurostat/documents/2995521/8662991/2-14022018-BP-EN.pdf	EU Press Release
Industrial production up by 0.4% in euro area , 14/02/2018 http://ec.europa.eu/eurostat/documents/2995521/8662961/4-14022018-AP-EN.pdf	EU Press Release
Effective exchange rate indices – daily and monthly data , 14/02/2018 https://www.bis.org/statistics/eer.htm	BIS Press Release
Central bank policy rates – daily and monthly data , 14/02/2018 https://www.bis.org/statistics/cbpol.htm	BIS Press Release
USD exchange rates – daily, monthly, quarterly and annual data , 14/02/2018 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
OECD unemployment rate in December 2017 falls below its pre-crisis level , 12/02/2018 http://www.oecd.org/newsroom/harmonised-unemployment-rateshurs-oecd-updated-february-2018.htm	OECD Press Release
Stable growth momentum in the OECD area , 08/02/2018 http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-february-2018.htm	OECD Press Release

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