



# VÁLOGATÁS

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

2019. SZEPTEMBER 26 – OKTÓBER 2.

## TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ .....	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK .....	4
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS .....	7
4. FINTECH, KRIPTOVALUTÁK.....	10
5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS.....	10
6. ÁLTALÁNOS GAZDASÁGPOLITIKA.....	10
7. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS .....	11
8. SZANÁLÁS .....	12
9. STATISZTIKA.....	12

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Globalisation and monetary policy</b>  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191001~b4d59257ea.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191001~b4d59257ea.en.html</a>  Speech by <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, at the University of California, Los Angeles, 30 September 2019</p>	ECB Speech
<p><b>Interview with Handelsblatt</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190926~dccb0ef0e1.en.html">https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190926~dccb0ef0e1.en.html</a>  Interview with <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, conducted by Jan Mallien and Frank Wiebe on 24 September 2019, 26 September 2019</p>	ECB Speech
<p><b>United in diversity</b>  <a href="https://www.bis.org/review/r191002b.pdf">https://www.bis.org/review/r191002b.pdf</a>  Welcoming remarks by Dr <b>Jens Weidmann</b>, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, on the occasion of the handover ceremony for the Central Bank of the Republic of Austria's (Oesterreichische Nationalbank/OeNB) new governor, Vienna, 1 October 2019</p>	BIS Central Bankers' Speech
<p><b>Expectations matter</b>  <a href="https://www.bis.org/review/r190930a.pdf">https://www.bis.org/review/r190930a.pdf</a>  Welcoming remarks by Dr <b>Jens Weidmann</b>, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the Joint Deutsche Bundesbank-Bank of France Conference on Household Expectations, Frankfurt am Main, 26 September 2019</p>	BIS Central Bankers' Speech
<p><b>Economic activity, prices and monetary policy in Japan</b>  <a href="https://www.bis.org/review/r190926c.pdf">https://www.bis.org/review/r190926c.pdf</a>  Speech by Mr <b>Takako Masai</b>, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Mie, 25 September 2019</p>	BIS Central Bankers' Speech
<p><b>Consolidated financial statement of the Eurosystem, 27/09/2019</b>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst191001.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst191001.en.html</a>   <i>Commentary:</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs191001.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs191001.en.html</a></p>	ECB Press Release
<p><b>ECB enhances reporting on FX interventions, 27/09/2019</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190927_1~fcdcb74515.en.html">https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190927_1~fcdcb74515.en.html</a></p>	ECB Press Release
<p><b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 27/09/2019</b>  <a href="https://www.ecb.europa.eu/press/govcdec/otherdec/2019/html/ecb.gc190927~f21c511b8f.en.html">https://www.ecb.europa.eu/press/govcdec/otherdec/2019/html/ecb.gc190927~f21c511b8f.en.html</a>   <i>Related press release:</i>  <a href="https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190927_1~fcdcb74515.en.html">https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190927_1~fcdcb74515.en.html</a></p>	ECB Press Release
<p><b>ECB publishes the Euro money market study 2018, 27/09/2019</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190927~861cfd0931.en.html">https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190927~861cfd0931.en.html</a></p>	ECB Press Release
<p><b>Letter from the ECB President to Mr Sven Giegold, MEP, on institutional matters, 27/09/2019</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter190927_Giegold~bdb5d44333.en.pdf?d28d60304dad5bfe57b573936867218b">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter190927_Giegold~bdb5d44333.en.pdf?d28d60304dad5bfe57b573936867218b</a></p>	ECB Letter

<p><b>Letter from the ECB President to Mr Domènec Ruiz Devesa, MEP, on monetary policy, 27/09/2019</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter190927_Devesa~e78bf349df.en.pdf?770f7a774ed44a35bdb43a25ed6f3c4d">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter190927_Devesa~e78bf349df.en.pdf?770f7a774ed44a35bdb43a25ed6f3c4d</a></p>	<p>ECB Letter</p>
<p><b>Monetary developments in the euro area: August 2019, 26/09/2019</b>  <a href="https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md1908~2751668621.en.html">https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md1908~2751668621.en.html</a></p>	<p>ECB Press Release</p>
<p><b>What Happens if Central Banks Misdiagnose a Slowdown in Potential Output, 27/09/2019</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/09/27/What-Happens-if-Central-Banks-Misdiagnose-a-Slowdown-in-Potential-Output-48643">https://www.imf.org/en/Publications/WP/Issues/2019/09/27/What-Happens-if-Central-Banks-Misdiagnose-a-Slowdown-in-Potential-Output-48643</a></p> <p>In the last few decades, real GDP growth and investment in advanced countries have declined in tandem. This slowdown was not the result of weak demand (there has been no shift along the Okun curve), but of a decline in potential output growth (which has shifted the Okun curve to the left). We analyze what happens if central banks mistakenly diagnose the problem as insufficient demand, when it is actually a supply problem. We do this in a real model, in which inflation is not an issue. We show that aggressive central bank action may revive gross investment, but it will not revive net investment or growth. Moreover, low interest rates will lead to an increase in the capital output ratio, a low return on capital and high leverage. We show that these forecasts are in line with what has happened in major advanced countries.</p> <p><b>Keywords:</b> <i>monetary policy, potential output, Solow-Swan, investment.</i></p>	<p>IMF Publication</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Key vulnerabilities for euro area financial stability</b>  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191002~e8a0faff45.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191002~e8a0faff45.en.html</a>  Remarks by <b>Luis de Guindos</b>, Vice-President of the ECB, at the meeting of the Financial Stability Contact Group, 2 October 2019</p>	<p>ECB Speech</p>
<p><b>Stabilisation policies in a monetary union</b>  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191001_1~5d7713fcd1.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191001_1~5d7713fcd1.en.html</a>  Speech by <b>Mario Draghi</b>, President of the ECB, at the Academy of Athens, 1 October 2019</p>	<p>ECB Speech</p>
<p><b>Macroprudential policy in Europe</b>  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190926~9c2034d370.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190926~9c2034d370.en.html</a>  Welcome remarks by <b>Mario Draghi</b>, President of the ECB and Chair of the European Systemic Risk Board, at the fourth annual conference of the ESRB. Frankfurt am Main, 26 September 2019</p>	<p>ECB/ESRB Speech</p>
<p><b>Strengthening the ESM and EMU</b>  <a href="https://www.esm.europa.eu/speeches-and-presentations/%E2%80%9Cstrengthening-esm-and-emu%E2%80%9D-speech-klaus-regling">https://www.esm.europa.eu/speeches-and-presentations/%E2%80%9Cstrengthening-esm-and-emu%E2%80%9D-speech-klaus-regling</a>  Speech by <b>Klaus Regling</b>, ESM Managing Director, Inter-Parliamentary Conference on Stability, Economic Coordination and Governance in the European Union, Helsinki, 30 September 2019</p>	<p>EU Speech</p>

<p><b>Macroprudential policy in a monetary union</b>  <a href="https://www.bis.org/review/r191002c.pdf">https://www.bis.org/review/r191002c.pdf</a>                  Speech by Prof <b>Claudia Buch</b>, Vice-President of the Deutsche Bundesbank, at the SUERF conference "Monetary and economic policies on both sides of the Atlantic", Frankfurt am Main, 1 October 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Law and macroeconomics - the global evolution of macroprudential regulation</b>  <a href="https://www.bis.org/review/r191001e.pdf">https://www.bis.org/review/r191001e.pdf</a>                  Speech by Mr <b>Randal K Quarles</b>, Vice Chair for Supervision of the Board of Governors of the Federal Reserve System, at the "Law and Macroeconomics" conference, Georgetown University Law Center, Washington DC, 27 September 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The General Board of the European Systemic Risk Board held its 35th regular meeting on 26 September, 02/10/2019</b>  <a href="https://www.esrb.europa.eu/news/pr/date/2019/html/esrb.pr191002~8efb305920.en.html">https://www.esrb.europa.eu/news/pr/date/2019/html/esrb.pr191002~8efb305920.en.html</a></p>	<p>ESRB Press Release</p>
<p><b>Financial integration in Europe through the lens of composite indicators, 30/09/2019</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2319~3a5f3d0f70.en.pdf?8e2c0336ae65e2d2f5fcd7e6aab9f0e">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2319~3a5f3d0f70.en.pdf?8e2c0336ae65e2d2f5fcd7e6aab9f0e</a></p> <p>This paper develops composite indicators of financial integration within the euro area for both price-based and quantity-based indicators covering money, bond, equity and banking markets. We find that financial integration in Europe increased steadily between 1995 and 2007. The subprime mortgage crisis marked a turning point. This fragmentation trend reversed when the European banking union and the ECB's Outright Monetary Transactions Programme were announced in 2012, with financial integration recovering more strongly when measured by pricebased indicators. We find that higher financial integration tends to be associated with an increase in per capita real GDP growth in euro area countries.</p> <p><b>Keywords:</b> <i>composite indicator, economic growth, European Monetary Union, financial integration, financial stress.</i></p>	<p>ECB Working Paper</p>
<p><b>ESRB risk dashboard, September 2019 (Issue 29), 02/10/2019</b>  <a href="https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard191002~dceca88a9d.en.pdf">https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard191002~dceca88a9d.en.pdf</a></p> <p><i>Overview:</i>  <a href="https://www.esrb.europa.eu/pub/pdf/recommendations/2019/esrb.risk_dashboard_overview_note_191002~fe379c0aac.en.pdf">https://www.esrb.europa.eu/pub/pdf/recommendations/2019/esrb.risk_dashboard_overview_note_191002~fe379c0aac.en.pdf</a></p> <p><i>Annex I: Methodological Annex</i>  <a href="https://www.esrb.europa.eu/pub/pdf/recommendations/2019/esrb.risk_dashboard_annex1_191002~8a4ce890fa.en.pdf">https://www.esrb.europa.eu/pub/pdf/recommendations/2019/esrb.risk_dashboard_annex1_191002~8a4ce890fa.en.pdf</a></p> <p><i>Annex II: Description of the indicators:</i>  <a href="https://www.esrb.europa.eu/pub/pdf/recommendations/2019/esrb.risk_dashboard_annex2_191002~5b02d47dac.en.pdf">https://www.esrb.europa.eu/pub/pdf/recommendations/2019/esrb.risk_dashboard_annex2_191002~5b02d47dac.en.pdf</a></p>	<p>ESRB Publication</p>

<p><b>Exposition, climax, denouement: Life-cycle evaluation of the recent financial crisis in the EU by linking the ESRB financial crisis database to the European Commission's Macroeconomic Imbalance Procedure Scoreboard</b>, 30/09/2019  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp102~c6ae1dacd0.en.pdf">https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp102~c6ae1dacd0.en.pdf</a></p> <p>The paper investigates the life-cycle of the 2008-2009 financial crisis by linking the Macroeconomic Imbalance Procedure (MIP) Scoreboard of the European Commission to the crisis database of the European Systemic Risk Board (ESRB). The novelty of the analysis is that early warning capacity of MIP indicators is empirically tested in case of various crisis events case by case (i) Currency/Balance-of-Payment/Capital flow events, (ii) Sovereign crisis events, (iii) Banking crisis events and (iv) Significant asset price corrections in EU Member States.</p> <p>We found that the predictive power of the MIP Scoreboard may be twice as high to capture sovereign and Currency/Balance-of-Payment/Capital flow type of crisis events than its power to capture a banking crisis or serious asset price corrections.</p> <p><i><b>Keywords:</b> early warning system, macroeconomic imbalance procedure, signal approach, financial crisis, boom and bust, systemic risk</i></p>	<p>ESRB Working Paper</p>
<p><b>Opinion of the European Systemic Risk Board of 25 July 2019 regarding Finnish notification of an extension of the period of application of a stricter national measure based on Article 458 of the CRR (ESRB/2019/16)</b>, 27/09/2019  <a href="https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion190927_measureart458~8c218dcc35.en.pdf">https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion190927_measureart458~8c218dcc35.en.pdf</a></p> <p><i>Report:</i>  <a href="https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion190927_report~f87a61fdda.en.pdf">https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion190927_report~f87a61fdda.en.pdf</a></p>	<p>ESRB Opinion</p>
<p><b>The Riskiness of Credit Allocation and Financial Stability</b>, 27/09/2019  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/09/27/The-Riskiness-of-Credit-Allocation-and-Financial-Stability-48670">https://www.imf.org/en/Publications/WP/Issues/2019/09/27/The-Riskiness-of-Credit-Allocation-and-Financial-Stability-48670</a></p> <p>We explore empirically how the time-varying allocation of credit across firms with heterogeneous credit quality matters for financial stability outcomes. Using firm-level data for 55 countries over 1991-2016, we show that the riskiness of credit allocation, captured by Greenwood and Hanson (2013)'s ISS indicator, helps predict downside risks to GDP growth and systemic banking crises, two to three years ahead. Our analysis indicates that the riskiness of credit allocation is both a measure of corporate vulnerability and of investor sentiment. Economic forecasters wrongly predict a positive association between the riskiness of credit allocation and future growth, suggesting a flawed expectations process.</p> <p><i><b>Keywords:</b> corporate debt, credit allocation, credit risk, financial leverage, financial vulnerability, financial crises, macro-financial stability.</i></p>	<p>IMF Working Paper</p>
<p><b>Fragmentation in global financial markets: good or bad for financial stability?</b>, 01/10/2019  <a href="https://www.bis.org/publ/work815.pdf">https://www.bis.org/publ/work815.pdf</a></p> <p>The many regulatory reforms following the Great Financial Crisis of 2007-09 have most often been designed and adopted through an international cooperative process. As such, actions have tended to harmonise national approaches and diminish inconsistencies. Nevertheless, some market participants and policymakers have recently raised concerns over an unwanted and unnecessary degree of fragmentation in financial markets globally, with possibly adverse effects for financial stability. This paper reviews the degree of fragmentation in various markets and classifies its possible causes. It then reviews whether fragmentation is necessarily detrimental to financial stability, suggesting that, as is more likely, various trade-offs exist.</p> <p><i><b>Keywords:</b> financial stability, fragmentation, segmentation, financial integration, regulation, international cooperation</i></p>	<p>BIS Working Paper</p>

<p><b>Interest rate spillovers from the United States: expectations, term premia and macro-financial vulnerabilities</b>, 27/09/2019  <a href="https://www.bis.org/publ/work814.pdf">https://www.bis.org/publ/work814.pdf</a></p> <p>We analyse how movements in the components of sovereign bond yields in the United States affect long-term rates in 10 advanced and 21 emerging economies. The paper documents significant global spillovers from both the expectations and term premia components of long-term rates in the United States. We find that spillovers to domestic long-term rates in emerging economies from the US expectations components tend to be more sizeable than those from the US term premia. Finally, spillovers from US term premia are larger when an emerging economy displays greater macro-financial vulnerabilities.</p> <p><i>Keywords: interest rate spillovers, term premia, emerging economies</i></p>	<p>BIS Working Paper</p>
--	------------------------------

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Interview with the Times of Malta</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2019/html/ssm.in191002~ca36dbe832.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2019/html/ssm.in191002~ca36dbe832.en.html</a></p> <p>Interview with <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, conducted by Ivan Martin and published on 2 October 2019</p>	<p>ECB Interview</p>
<p><b>The future of stress testing – realism, relevance and resources</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp190926~341f1e0cb6.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp190926~341f1e0cb6.en.html</a></p> <p>Keynote speech by <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, at the European Systemic Risk Board (ESRB) Annual Conference, Frankfurt am Main, 26 September 2019</p>	<p>ECB Speech</p>
<p><b>The new BIS strategy - bringing the Americas and Basel closer together</b>  <a href="https://www.bis.org/speeches/sp191001.pdf">https://www.bis.org/speeches/sp191001.pdf</a></p> <p>Speech by Mr <b>Agustín Carstens</b>, General Manager of the BIS, at the Fourteenth ASBA-BCBS-FSI High-level Meeting on Global and Regional Supervisory Priorities, Lima, 1 October 2019</p>	<p>BIS Management Speech</p>
<p><b>Advancing our understanding of community banking</b>  <a href="https://www.bis.org/review/r191002f.pdf">https://www.bis.org/review/r191002f.pdf</a></p> <p>Speech by Ms <b>Michelle W Bowman</b>, Member of the Board of Governors of the Federal Reserve System, at "Community Banking in the 21st Century" 2019 Community Banking Research and Policy Conference, sponsored by the Federal Reserve System, the Conference of State Bank Supervisors, and the Federal Deposit Insurance Corporation, St. Louis, Missouri, 1 October 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Government of Union: Achieving Certainty in Cross-Border Finance</b>  <a href="https://www.fsb.org/wp-content/uploads/S260919.pdf">https://www.fsb.org/wp-content/uploads/S260919.pdf</a></p> <p>Remarks by FSB Chair <b>Randal K. Quarles</b> at an FSB workshop on pre-positioning, ring-fencing, and market fragmentation in Philadelphia, 26 September 2019</p>	<p>FSB Speech</p>
<p><b>EBA publishes the regular Basel III capital monitoring report and an update on the compliance of EU banks with liquidity measures</b>, 02/10/2019  <a href="https://eba.europa.eu/-/eba-publishes-the-regular-basel-iii-capital-monitoring-report-and-an-update-on-the-compliance-of-eu-banks-with-liquidity-measures">https://eba.europa.eu/-/eba-publishes-the-regular-basel-iii-capital-monitoring-report-and-an-update-on-the-compliance-of-eu-banks-with-liquidity-measures</a></p>	<p>EBA Press Release</p>

<p><b>Updated technical documentation and parallel publication of the monthly calculation of the technical information related to the risk-free interest (RFR) term structure</b>, 10/01/2019  <a href="https://eiopa.europa.eu/Pages/News/Updated-technical-documentation-and-parallel-publication-of-the-monthly-calculation-of-the-technical-information-oct19.aspx">https://eiopa.europa.eu/Pages/News/Updated-technical-documentation-and-parallel-publication-of-the-monthly-calculation-of-the-technical-information-oct19.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>EIOPA issues opinion on sustainability within Solvency II</b>, 30/09/2019  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-issues-opinion-on-sustainability-within-Solvency-II.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-issues-opinion-on-sustainability-within-Solvency-II.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>ESMA updates MiFID II Q&amp;As on transparency and market structures issues</b>, 02/10/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-mifid-ii-qas-transparency-and-market-structures-issues">https://www.esma.europa.eu/press-news/esma-news/esma-updates-mifid-ii-qas-transparency-and-market-structures-issues</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates its CSDR Q&amp;As</b>, 02/10/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-csdr-qas-2">https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-csdr-qas-2</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates EMIR Q&amp;A</b>, 02/10/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-emir-qa-1">https://www.esma.europa.eu/press-news/esma-news/esma-updates-emir-qa-1</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA prepares for new responsibilities in 2020</b>, 01/10/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-prepares-new-responsibilities-in-2020">https://www.esma.europa.eu/press-news/esma-news/esma-prepares-new-responsibilities-in-2020</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA publishes translations for Prospectus Guidelines on risk factors</b>, 01/10/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-translations-prospectus-guidelines-risk-factors">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-translations-prospectus-guidelines-risk-factors</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA analyses use of derivatives by UCITS equity funds</b>, 30/09/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-analyses-use-derivatives-ucits-equity-funds">https://www.esma.europa.eu/press-news/esma-news/esma-analyses-use-derivatives-ucits-equity-funds</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA launches call for evidence on the effects of product intervention measures</b>, 30/09/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-launches-call-evidence-effects-product-intervention-measures">https://www.esma.europa.eu/press-news/esma-news/esma-launches-call-evidence-effects-product-intervention-measures</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA issues an opinion on product intervention measures by Cyprus</b>, 30/09/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinion-product-intervention-measures-cyprus">https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinion-product-intervention-measures-cyprus</a></p>	<p>ESMA Press Release</p>
<p><b>Impact of costs on performance, especially for active equity funds</b>, 27/09/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-study-finds-high-impact-costs-performance-especially-active-equity-funds">https://www.esma.europa.eu/press-news/esma-news/esma-study-finds-high-impact-costs-performance-especially-active-equity-funds</a></p>	<p>ESMA Press Release</p>
<p><b>ESAs Joint Committee defines its priorities for 2020</b>, 02/10/2019  <a href="https://eba.europa.eu/-/esas-joint-committee-defines-its-priorities-for-2020">https://eba.europa.eu/-/esas-joint-committee-defines-its-priorities-for-2020</a></p>	<p>ESA Press Release</p>
<p><b>IOSCO publishes updates to peer reviews of regulation of MMFs and securitization</b>, 02/10/2019  <a href="https://www.iosco.org/news/pdf/IOSCONEWS547.pdf">https://www.iosco.org/news/pdf/IOSCONEWS547.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>IOSCO publishes Framework to help members enhance investor education initiatives</b>, 30/09/2019  <a href="https://www.iosco.org/news/pdf/IOSCONEWS546.pdf">https://www.iosco.org/news/pdf/IOSCONEWS546.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>IOSCO Launches World Investor Week 2019 to Promote Investor Education and Protection</b>, 30/09/2019  <a href="https://www.iosco.org/news/pdf/IOSCONEWS545.pdf">https://www.iosco.org/news/pdf/IOSCONEWS545.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>Thematic Review on Suitability Requirements with respect to the Distribution of Complex Financial Products</b>, 26/09/2019  <a href="https://www.iosco.org/library/pubdocs/pdf/IOSCOPD638.pdf">https://www.iosco.org/library/pubdocs/pdf/IOSCOPD638.pdf</a></p>	<p>IOSCO Press Release</p>



<p><b>ECB guide to internal models</b>, 10/01/2019  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.guidetointernalmodels_consolidated_201910~97fd49fb08.en.pdf?022d089a2018f5d68ac1572889783956">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.guidetointernalmodels_consolidated_201910~97fd49fb08.en.pdf?022d089a2018f5d68ac1572889783956</a></p> <p>The guide is also intended as a document for the internal use of the different supervisory teams, with the aim of ensuring a common and consistent approach to matters related to internal models. When applying the relevant regulatory framework in specific cases, the ECB will take into due consideration the particular circumstances of the institution concerned.</p>	<p>ECB Publication</p>
<p><b>Has the new bail-in framework increased the yield spread between subordinated and senior bonds?</b>, 26/09/2019  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2317~3a5259cba1.en.pdf?d48356f0b3a5e43a102fe78829a23979">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2317~3a5259cba1.en.pdf?d48356f0b3a5e43a102fe78829a23979</a></p> <p>This paper investigates the impact of the introduction and implementation of the new EU bail-in framework on the banks subordinated bond yield spreads over senior unsecured bonds, and links the bond yields developments with the characteristics of the issuing entities and the economic and financial environment. The analysis does not show evidence of a significant and generalized increase in the spreads as a result of a higher risk perception in the sample under review. The results reinforce the relevance of the Tier 1 capital ratio for making subordinated debt safer, while markets price the higher risk of banks with less stable sources of funding in their liability/capital structures. Market conditions and economic environment variables also play a key role in explaining bond spreads.</p> <p><b>Keywords:</b> <i>bank bond yields, bail-in, too big to fail.</i></p>	<p>ECB Working Paper</p>
<p><b>Financial Repression is Knocking at the Door, Again</b>, 30/09/2019  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/09/30/Financial-Repression-is-Knocking-at-the-Door-Again-48641">https://www.imf.org/en/Publications/WP/Issues/2019/09/30/Financial-Repression-is-Knocking-at-the-Door-Again-48641</a></p> <p>Financial repression (legal restrictions on interest rates, credit allocation, capital movements, and other financial operations) was widely used in the past but was largely abandoned in the liberalization wave of the 1990s, as widespread support for interventionist policies gave way to a renewed conception of government as an impartial referee. Financial repression has come back on the agenda with the surge in public debt in the wake of the Global Financial Crisis, and some countries have reintroduced administrative ceilings on interest rates. By distorting market incentives and signals, financial repression induces losses from inefficiency and rent-seeking that are not easily quantified. This study attempts to assess some of these losses by estimating the impact of financial repression on growth using an updated index of interest rate controls covering 90 countries over 45 years. The results suggest that financial repression poses a significant drag on growth, which could amount to 0.4-0.7 percentage points.</p> <p><b>Keywords:</b> <i>financial repression, financial liberalization, financial regulations, growth.</i></p>	<p>IMF Publication</p>
<p><b>Basel III Monitoring Report</b>, 02/10/2019  <a href="https://www.bis.org/bcbs/publ/d477.pdf">https://www.bis.org/bcbs/publ/d477.pdf</a></p> <p>This report presents the results of the Basel Committee's latest Basel III monitoring exercise, based on data as of 31 December 2018. Through a rigorous reporting process, the Committee regularly reviews the implications of the Basel III standards for banks, and has been publishing the results of such exercises since 2012. The report sets out the impact of the Basel III framework that was initially agreed in 2010 as well as the effects of the Committee's December 2017 finalisation of the Basel III reforms. For the first time, it also reflects the finalisation of the market risk framework published in January 2019.</p>	<p>BIS Publication</p>

#### 4. FINTECH, KRIPTOVALUTÁK

<p><b>Nontraditional Data, Machine Learning, and Natural Language Processing in Macroeconomics</b>  <a href="https://www.bis.org/review/r191002g.pdf">https://www.bis.org/review/r191002g.pdf</a>          Introductory remarks by Mr <b>Richard H Clarida</b>, Vice Chairman of the Board of Governors of the Federal Reserve System, at "Nontraditional Data, Machine Learning, and Natural Language Processing in Macroeconomics", a research conference sponsored by the Federal Reserve Board, Washington DC, 1 October 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Innovation in payments: Libra, blockchain and crypto-assets</b>, 30/09/2019  <a href="https://www.ecb.europa.eu/press/tvservices/podcast/html/ecb.pod190920_episode1.en.html">https://www.ecb.europa.eu/press/tvservices/podcast/html/ecb.pod190920_episode1.en.html</a></p>	<p>ECB Podcast</p>
<p><b>Letter from the ECB President to Ms Eva Kaili, MEP, on stablecoin initiatives</b>, 26/09/2019  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter190927_Kaili~8ebd1e282c.en.pdf?8e279d5da3e3417e14d9f602bd2c90b0">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter190927_Kaili~8ebd1e282c.en.pdf?8e279d5da3e3417e14d9f602bd2c90b0</a></p>	<p>ECB Letter</p>

#### 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Moving the Money to Finance the 2030 Agenda for Sustainable Development</b>  <a href="https://www.imf.org/en/News/Articles/2019/09/26/sp092619-moving-the-money-to-finance-the-2030-agenda-for-sustainable-development">https://www.imf.org/en/News/Articles/2019/09/26/sp092619-moving-the-money-to-finance-the-2030-agenda-for-sustainable-development</a>          Speech by <b>David Lipton</b>, IMF Acting Managing Director, 26 September, United Nations, New York</p>	<p>IMF Speech</p>
<p><b>Finance and carbon emissions</b>, 26/09/2019  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2318~44719344e8.en.pdf?e1d07bf72a376ce150780db48a539c39">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2318~44719344e8.en.pdf?e1d07bf72a376ce150780db48a539c39</a></p> <p>We study the relation between the structure of financial systems and carbon emissions in a large panel of countries and industries over the period 1990-2013. We find that for given levels of economic and financial development and environmental regulation, CO2 emissions per capita are lower in economies that are relatively more equity-funded. Industry-level analysis reveals two distinct channels. First, stock markets reallocate investment towards less polluting sectors. Second, they also push carbon-intensive sectors to develop and implement greener technologies.</p> <p><b>Keywords:</b> <i>financial development, financial structure, carbon emissions, innovation.</i></p>	<p>ECB Working Paper</p>

#### 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Interview with Financial Times</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190930~d0a72d3141.en.html">https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190930~d0a72d3141.en.html</a>          Interview with <b>Mario Draghi</b>, President of the ECB, conducted by Lionel Barber and Claire Jones on 25 June and 20 September, and published on 30 September 2019</p>	<p>ECB Interview</p>
--	--------------------------

<p><b>Q&amp;A with Reuters</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190930_1~b35ea7968d.en.html">https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190930_1~b35ea7968d.en.html</a>                  Q&amp;A with <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, conducted by Daniel Burns on 27 September 2019 at Reuters Newsmaker in New York</p>	<p>ECB Interview</p>
<p><b>Small open economies - vulnerabilities in a changing world</b>  <a href="https://www.bis.org/review/r191002e.pdf">https://www.bis.org/review/r191002e.pdf</a>                  Speech by Ms <b>Sharon Donnery</b>, Deputy Governor of the Central Bank of Ireland, at the Dublin Economics Workshop 2019, Wexford, 13 September 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>European Economic and Social Committee (EESC) reiterates its call for a stronger architecture of the European Monetary Union, 27/09/2019</b>  <a href="https://www.eesc.europa.eu/en/news-media/press-releases/eesc-reiterates-its-call-stronger-architecture-european-monetary-union">https://www.eesc.europa.eu/en/news-media/press-releases/eesc-reiterates-its-call-stronger-architecture-european-monetary-union</a></p>	<p>EU Press Release</p>
<p><b>Staff statement following the fourth post-programme mission to Greece, 26/09/2019</b>  <a href="https://ec.europa.eu/info/news/staff-statement-following-fourth-post-programme-mission-greece-2019-sep-26_en">https://ec.europa.eu/info/news/staff-statement-following-fourth-post-programme-mission-greece-2019-sep-26_en</a></p>	<p>EU Press Release</p>
<p><b>OECD's Gurría calls for overhaul of economic thinking to address global challenges, 30/09/2019</b>  <a href="http://www.oecd.org/newsroom/oecd-s-gurria-calls-for-overhaul-of-economic-thinking-to-address-global-challenges.htm">http://www.oecd.org/newsroom/oecd-s-gurria-calls-for-overhaul-of-economic-thinking-to-address-global-challenges.htm</a></p>	<p>OECD Press Releases</p>

## 7. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>The Intergenerational Dimension of Fiscal Sustainability, 27/09/2019</b>  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/dp112_en_0.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/dp112_en_0.pdf</a></p> <p>Most countries, among which EU Member States, use public finances to redistribute resources from the working-age population to the old and the very young so as to smoothen resources over the life cycle of individuals. As the EU is confronted with population ageing, this societal model is facing challenges. This is particularly the case in light of public spending on pension and health care in the EU currently accounting for almost 20% of GDP and expected to remain major public spending items going forward. As such, and against the background of a rising dependency ratio, age-related public spending could lead to increasing tax burdens on future generations. This raises questions of intergenerational equity that cannot be measured by standard budgetary indicators, nor by traditional fiscal sustainability metrics (including the European Commission's fiscal sustainability gap indicators). Generational accounting allows calculating the present value of total net tax payments to the government (taxes paid minus transfers received) over the remaining lifetime of a cohort born in a specific year.</p> <p><b>Keywords:</b> <i>public finance, structural reforms, generational accounting</i></p>	<p>EU Discussion Paper</p>
--	--------------------------------

<p><b>Practical toolkit to support the successful implementation by developing countries of effective transfer pricing documentation requirements (Draft version), 27/09/2019</b>  <a href="http://www.oecd.org/tax/transfer-pricing-documentation-requirements-toolkit-platform-for-collaboration-on-tax.htm">http://www.oecd.org/tax/transfer-pricing-documentation-requirements-toolkit-platform-for-collaboration-on-tax.htm</a></p> <p>The Platform for Collaboration on Tax – a joint initiative of the IMF, OECD, UN and World Bank Group – has undertaken, at the request of the G20, the development of a series of "Toolkits" to help guide developing countries in the implementation of policy options for issues in international taxation of greatest relevance to these countries. This draft toolkit is intended to provide an analysis of policy options and a "source book" of guidance and examples to assist low capacity countries in implementing efficient and effective transfer pricing documentation regimes. Key points from these sources are reproduced, for ease of reference. This first part of the Toolkit provides information on the background, context and objectives of transfer pricing documentation regimes. Part II then discusses a number of general policy options and legislative approaches relevant to all types of documentation requirements. Part III focuses more specifically at each kind of documentation in turn, and examines the specific policy choices that are relevant to each, as well as providing a number of examples of country practices.</p> <p><b>Keywords:</b> <i>international taxation, policy options, transfer pricing.</i></p> <p><i>Related press release:</i>  <a href="http://www.oecd.org/tax/platform-for-collaboration-on-tax-invites-comments-on-a-draft-toolkit-designed-to-help-developing-countries-with-the-implementation-of-transfer-pricing-documentation-requirements.htm">http://www.oecd.org/tax/platform-for-collaboration-on-tax-invites-comments-on-a-draft-toolkit-designed-to-help-developing-countries-with-the-implementation-of-transfer-pricing-documentation-requirements.htm</a></p>	<p>OECD Report + Press Release</p>
--	--

## 8. SZANÁLÁS

<p><b>Single Resolution Board launches 2020 resolution reporting data request, 27/09/2019</b>  <a href="https://srb.europa.eu/en/node/836">https://srb.europa.eu/en/node/836</a></p>	<p>EU Press Release</p>
--	-----------------------------

## 9. STATISZTIKA

<p><b>Euro area bank interest rate statistics: August 2019, 02/10/2019</b>  <a href="https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir1908~9a7e0fa250.en.html">https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir1908~9a7e0fa250.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area quarterly balance of payments and international investment position: second quarter of 2019, 02/10/2019</b>  <a href="https://www.ecb.europa.eu/press/pr/stats/bop/2019/html/ecb.bq191002~22a912d1c4.en.html">https://www.ecb.europa.eu/press/pr/stats/bop/2019/html/ecb.bq191002~22a912d1c4.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area annual inflation down to 0.9%, 01/10/2019</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10064259/2-01102019-AP-EN.pdf/be3ca391-cb47-9809-e56c-a5e28beb201e">https://ec.europa.eu/eurostat/documents/2995521/10064259/2-01102019-AP-EN.pdf/be3ca391-cb47-9809-e56c-a5e28beb201e</a></p>	<p>EU Press Release</p>
<p><b>Euro area unemployment at 7.4%, 30/09/2019</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10059840/3-30092019-AP-EN.pdf/030f668e-753c-5156-8416-c1b739d05b8b">https://ec.europa.eu/eurostat/documents/2995521/10059840/3-30092019-AP-EN.pdf/030f668e-753c-5156-8416-c1b739d05b8b</a></p>	<p>EU Press Release</p>

<p><b>September 2019: Economic Sentiment abates in both the euro area and the EU, 27/09/2019</b>  <a href="https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en">https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en</a></p>	<p>EU Press Release</p>
<p><b>US dollar exchange rates, 02/10/2019</b>  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	<p>BIS Press Release</p>
<p><b>Central bank policy rates, 02/10/2019</b>  <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a></p>	<p>BIS Press Release</p>
<p><b>Effective exchange rate indices, 02/10/2019</b>  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	<p>BIS Press Release</p>
<p><b>Commercial property prices, 26/09/2019</b>  <a href="https://www.bis.org/statistics/pp_commercial.htm">https://www.bis.org/statistics/pp_commercial.htm</a></p>	<p>BIS Press Release</p>
<p><b>Residential property prices: detailed series (nominal), 26/09/2019</b>  <a href="https://www.bis.org/statistics/pp_detailed.htm">https://www.bis.org/statistics/pp_detailed.htm</a></p>	<p>BIS Press Release</p>

\* \* \*