



# VÁLOGATÁS

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

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Interview with Market News</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in191009~59da42388d.en.html">https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in191009~59da42388d.en.html</a>                  Interview with <b>Luis de Guindos</b>, Vice-President of the ECB, conducted by Luke Heighton on 7 October, and published on 9 October 2019</p>	<p>ECB Interview</p>
<p><b>Data-dependent monetary policy in an evolving economy</b>  <a href="https://www.bis.org/review/r191008i.pdf">https://www.bis.org/review/r191008i.pdf</a>                  Speech by Mr <b>Jerome H Powell</b>, Chair of the Board of Governors of the Federal Reserve System, at "Trucks and Terabytes: Integrating the 'Old' and 'New' Economies", 61st Annual Meeting of the National Association for Business Economics, Denver, Colorado, 8 October 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Perspectives on Maximum Employment and Price Stability</b>  <a href="https://www.bis.org/review/r191007b.pdf">https://www.bis.org/review/r191007b.pdf</a>                  Opening remarks by Mr <b>Jerome H Powell</b>, Chair of the Board of Governors of the Federal Reserve System, at "Perspectives on Maximum Employment and Price Stability", a Fed Listens event sponsored by the Board of Governors of the Federal Reserve System, Washington DC, 4 October 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Consolidated financial statement of the Eurosystem as at 4 October 2019</b>, 09/10/2019  <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst191009.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst191009.en.html</a>  <i>Commentary</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs191009.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs191009.en.html</a></p>	<p>ECB Press Release</p>
<p><b>ECB executive board: Eurogroup gives support to Fabio Panetta's candidacy</b>, 09/10/2019  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/10/09/ecb-executive-board-eurogroup-gives-support-to-fabio-panetta-s-candidacy/">https://www.consilium.europa.eu/en/press/press-releases/2019/10/09/ecb-executive-board-eurogroup-gives-support-to-fabio-panetta-s-candidacy/</a></p>	<p>EU Press Release</p>
<p><b>ECB Survey of Monetary Analysts (SMA)</b>, 07/10/2019  <a href="https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma201910_questionnaire.en.pdf?d7bbe87add9201e648ae01762d1722fe">https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma201910_questionnaire.en.pdf?d7bbe87add9201e648ae01762d1722fe</a></p>	<p>ECB Publication</p>
<p><b>Modelling yields at the lower bound through regime shifts</b>, 04/10/2019  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2320~879bf0c8ff.en.pdf?62bdf29fb6d21cee5d2fdf2f6aacc8f7">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2320~879bf0c8ff.en.pdf?62bdf29fb6d21cee5d2fdf2f6aacc8f7</a></p> <p>We propose a regime-switching approach to deal with the lower bound on nominal interest rates in dynamic term structure modelling. In the "lower bound regime", the short term rate is expected to remain constant at levels close to the effective lower bound; in the "normal regime", the short rate interacts with other economic variables in a standard way. State-dependent regime switching probabilities ensure that the likelihood of being in the lower bound regime increases as short rates fall closer to zero. A key advantage of this approach is to capture the gradualism of the monetary policy normalization process following a lower bound episode. The possibility to return to the lower bound regime continues exerting an influence in the early phases of normalization, pulling expected future rates downwards.</p> <p><b>Keywords:</b> zero lower bound; term premia; term structure of interest rates; monetary policy rate expectations; regime switches.</p>	<p>ECB Publication</p>
<p><b>Monetary policy frameworks and central bank market operations</b>, 07/10/2019  <a href="https://www.bis.org/publ/mc_compendium.pdf">https://www.bis.org/publ/mc_compendium.pdf</a></p> <p>Central banks' decisions and actions are shaped by their operational frameworks, which evolve as market conditions, policy goals, and the structure of financial markets change. While these monetary policy operating frameworks share a number of similarities, there are also noticeable differences.</p>	<p>BIS Publication</p>

<p><b>Unconventional monetary policy tools: a cross-country analysis, 07/10/2019</b>  <a href="https://www.bis.org/publ/cgfs63.pdf">https://www.bis.org/publ/cgfs63.pdf</a></p> <p>In response to the unprecedented challenges brought about by the Great Financial Crisis and its aftermath, central banks departed from their established approach to the conduct of monetary policy and implemented a number of unconventional monetary policy tools (UMPTs). After a decade of experience with UMPTs the report takes stock of central banks' experience and draws some lessons for the future. The report focuses on four sets of tools: negative interest rate policies, new central bank lending operations, asset purchase programmes, and forward guidance. It offers a summary of central banks' shared understanding of the efficacy of these tools across countries, as well as the way that they were sequenced and coordinated.</p>	<p>BIS Publication</p>
<p><b>Monetary policy hysteresis and the financial cycle, 03/10/2019</b>  <a href="https://www.bis.org/publ/work817.pdf">https://www.bis.org/publ/work817.pdf</a></p> <p>This paper studies the interaction between monetary policy and macroeconomic stability in a model with two distinguishing features. First, financing - cash flows - underpins all economic activity, with banks generating deposits by granting loans. Money is non-neutral as the policy interest rate anchors the real economy. Second, bank lending is subject to an endogenous boom-bust cycle due to externalities in the loan market. Together, these features imply that monetary policy may have long-lasting impact on the real economy through its influence on the financial cycle. In this 'finance-based' economy, there is no well-defined natural rate of interest to which the economy gravitates. The possibility of a 'low interest rate trap' emerges: monetary policy that leans insufficiently against the build-up of financial imbalances increases the vulnerability to financial busts over successive cycles. As a result, low rates can beget lower rates.</p> <p><b>Keywords:</b> <i>monetary policy; financial cycle; money neutrality; hysteresis; natural rate of interest.</i></p>	<p>BIS Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Interview with Il Sole 24 Ore (Italy)</b>  <a href="https://www.esm.europa.eu/interviews/nicola-giammarioli-interview-il-sole-24-ore-italy">https://www.esm.europa.eu/interviews/nicola-giammarioli-interview-il-sole-24-ore-italy</a>          Interview with ESM Secretary General <b>Nicola Giammarioli</b>, published in Il Sole 24 Ore (Italy) on 5 October 2019</p>	<p>EU Interview</p>
<p><b>Interview with Helsingin Sanomat (Finland)</b>  <a href="https://www.esm.europa.eu/interviews/klaus-regling-interview-helsingin-sanomat-finland">https://www.esm.europa.eu/interviews/klaus-regling-interview-helsingin-sanomat-finland</a>          Interview with <b>Klaus Regling</b>, ESM Managing Director, published by Helsingin Sanomat (Finland), 3 October 2019</p>	<p>EU Interview</p>
<p><b>ECB Banking Supervision: Risk assessment for 2020, 07/10/2019</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/ra/html/ssm.ra2020~a9164196cc.en.html#toc3">https://www.bankingsupervision.europa.eu/ecb/pub/ra/html/ssm.ra2020~a9164196cc.en.html#toc3</a></p> <p>Identifying and assessing the risks faced by supervised entities is crucial for successfully conducting banking supervision and serves as a basis for the supervisory priorities that are set during the regular strategic planning process.</p> <p>ECB Banking Supervision conducts an annual risk identification and assessment exercise in close cooperation with the national competent authorities (NCAs). The analysis draws on a wide range of contributions, including from the Joint Supervisory Teams and the ECB's horizontal microprudential and macroprudential functions. It is also informed by discussions with banks and other relevant authorities.</p>	<p>ECB/SSM Publication</p>

<p><b>Large central bank balance sheets and market functioning, 07/10/2019</b>  <a href="https://www.bis.org/publ/mkctc11.pdf">https://www.bis.org/publ/mkctc11.pdf</a></p> <p>Central banks expanded their balance sheets on an unprecedented scale in response to the global financial crisis and its aftermath. The scale of these programmes naturally gave rise to concerns about their impact on market functioning, prompting central banks to take steps to mitigate any potential adverse consequences. This report prepared by a Markets Committee study group reviews the accumulated experience and associated policy implications. It investigates how the design and execution of balance sheet expansion affected market functioning and, in particular, to what extent it affected how market participants could adjust their positions efficiently, and whether asset prices responded to information promptly and reliably.</p>	<p>BIS Publication</p>
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Enhancing the role and responsibilities of ESMA; strengthening the supervision of EU and non-EU CCPs; and Brexit</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/steven-maijoor-delivers-keynote-speech-afmes-legal-and-compliance-conference">https://www.esma.europa.eu/press-news/esma-news/steven-maijoor-delivers-keynote-speech-afmes-legal-and-compliance-conference</a></p> <p>Keynote speech by <b>Steven Maijoor</b>, Chair of the European Securities and Markets Authority (ESMA), at the October 4 session of AFME's Legal and Compliance Conference in Paris.</p>	<p>ESMA Speech</p>
<p><b>Two issues to take on together</b>  <a href="https://www.bis.org/review/r191007c.pdf">https://www.bis.org/review/r191007c.pdf</a></p> <p>Keynote speech by Mr <b>Frank Elderson</b>, Executive Director of Supervision of the Netherlands Bank, at the European Banking Federation's Banking Summit "Building A Positive Future For Europe", Brussels, 2 October 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The Financial Stability Board at 10 Years—Looking Back and Looking Ahead</b>  <a href="https://www.fsb.org/wp-content/uploads/S031019.pdf">https://www.fsb.org/wp-content/uploads/S031019.pdf</a></p> <p>Remarks by FSB Chair <b>Randal K. Quarles</b> at the European Banking Federation's European Banking Summit in Brussels, 3 October 2019</p>	<p>FSB Speech</p>
<p><b>Selected Pillar 3 information of SSM Significant Institutions – 2018, 09/10/2019</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.selected_pillar_3_information_2018_201910~a935e2ae95.en.xlsx?81dfe37abc60c5b2abe7e78b0a5179d4">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.selected_pillar_3_information_2018_201910~a935e2ae95.en.xlsx?81dfe37abc60c5b2abe7e78b0a5179d4</a></p>	<p>ECB/SSM Press Release</p>
<p><b>ECB Banking Supervision: SSM Supervisory Priorities 2020, 07/10/2019</b>  <a href="https://www.bankingsupervision.europa.eu/banking/priorities/html/ssm.supervisory_priorities2020~b67449d936.en.html">https://www.bankingsupervision.europa.eu/banking/priorities/html/ssm.supervisory_priorities2020~b67449d936.en.html</a></p> <p>The supervisory priorities set out focus areas for supervision in 2020. They build on an assessment of the key challenges facing supervised banks in the current economic, regulatory and supervisory environment.</p> <p>ECB Banking Supervision has identified sources of banking sector risk in cooperation with the national competent authorities, drawing on input from the Joint Supervisory Teams (JSTs), ECB microprudential and macroprudential analyses, as well as reports by international bodies. The key drivers of banking sector risks identified are: (i) economic, political and debt sustainability challenges in the euro area, (ii) business model sustainability, and (iii) cybercrime and IT deficiencies. Further significant risk drivers are: execution risk attached to banks' strategies for non-performing loans (NPLs); easing lending standards; repricing in financial markets; misconduct/money laundering/terrorism financing; Brexit; global outlook and geopolitical uncertainties; reaction to regulation; and climate-change related risks.</p>	<p>ECB/SSM Press Release</p>

<p>To ensure that banks address these key challenges effectively, ECB Banking Supervision has reviewed its supervisory priorities. Whereas restoring the health of balance sheets was crucial in the years after the inception of the Single Supervisory Mechanism (SSM), the supervisory focus has gradually shifted to encompass banks' future resilience and the sustainability of their business models. The supervisory priorities have therefore been realigned to the high level priority areas of</p> <ul style="list-style-type: none"> <li>• continuing balance sheet repair,</li> <li>• strengthening future resilience,</li> <li>• other priorities.</li> </ul>	
<p><b>List of supervised entities (as of 1 September 2019)</b>, 07/10/2019  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities201910.en.pdf?2ed74d6a283a3098bc9e28d2e6622169">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities201910.en.pdf?2ed74d6a283a3098bc9e28d2e6622169</a></p>	<p>ECB/SSM Press Release</p>
<p><b>Euro area banks have overall comfortable liquidity positions, but some vulnerabilities require further attention, ECB finds</b>, 07/10/2019  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr191007~842f68965f.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr191007~842f68965f.en.html</a></p>	<p>ECB/SSM Press Release</p>
<p><b>EBA urges continued progress in financial institutions' preparations for the UK's departure from the EU</b>, 08/10/2019  <a href="https://eba.europa.eu/-/eba-urges-continued-progress-in-financial-institutions-preparations-for-the-uk-s-departure-from-the-eu">https://eba.europa.eu/-/eba-urges-continued-progress-in-financial-institutions-preparations-for-the-uk-s-departure-from-the-eu</a></p>	<p>EBA Press Release</p>
<p><b>Low profits and high costs remain a key challenge for the EU banking sector</b>, 04/10/2019  <a href="https://eba.europa.eu/-/low-profits-and-high-costs-remain-a-key-challenge-for-the-eu-banking-sector">https://eba.europa.eu/-/low-profits-and-high-costs-remain-a-key-challenge-for-the-eu-banking-sector</a></p>	<p>EBA Press Release</p>
<p><b>EIOPA identifies consumer protection issues in travel insurance and issues a warning to the travel insurance industry</b>, 09/10/2019  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-identified-consumer-protection-issues-in-travel-insurance-and-issued-a-warning-to-the-travel-insurance-industry.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-identified-consumer-protection-issues-in-travel-insurance-and-issued-a-warning-to-the-travel-insurance-industry.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>EIOPA launches field test on revised and new templates under Solvency II reporting and disclosure review 2020</b>, 08/10/2019  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-launches-field-test-on-revised-and-new-templates-under-Solvency-II-reporting-and-disclosure-review-2020.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-launches-field-test-on-revised-and-new-templates-under-Solvency-II-reporting-and-disclosure-review-2020.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>EIOPA appoints Liane Hirner and Desislav Danov as Members of the Insurance and Reinsurance Stakeholder Group (IRSG)</b>, 08/10/2019  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-appoints-Liane-Hirner-and-Desislav-Danov--as-Members-of-the-Insurance-and-Reinsurance-Stakeholder-Group-(IRSG).aspx">https://eiopa.europa.eu/Pages/News/EIOPA-appoints-Liane-Hirner-and-Desislav-Danov--as-Members-of-the-Insurance-and-Reinsurance-Stakeholder-Group-(IRSG).aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>EIOPA publishes first parallel calculation for Solvency II Relevant Risk Free Interest Rate Term Structures – end-September 2019 based on Refinitiv data and updates the source code for the monthly risk-free interest rate term structures calculation</b>, 08/10/2019  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-publishes-first-parallel-calculation-for-Solvency-II-Relevant-Risk-Free-Interest-Rate-Term-Structures-Sept19.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-publishes-first-parallel-calculation-for-Solvency-II-Relevant-Risk-Free-Interest-Rate-Term-Structures-Sept19.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-September 2019</b>, 07/10/2019  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-Relevant-RFR-Term-Structures---end-Sep19.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-Relevant-RFR-Term-Structures---end-Sep19.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-September 2019</b>, 07/10/2019  <a href="https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II---end-September-2019.aspx">https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II---end-September-2019.aspx</a></p>	<p>EIOPA Press Release</p>

<p><b>ESMA publishes Annual Report on the application of waivers and deferrals under MiFIR</b>, 09/10/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-annual-report-application-waivers-and-deferrals-under-mifir">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-annual-report-application-waivers-and-deferrals-under-mifir</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA adopts MAR standards on supervisory cooperation</b>, 08/10/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-adopts-mar-standards-supervisory-cooperation">https://www.esma.europa.eu/press-news/esma-news/esma-adopts-mar-standards-supervisory-cooperation</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA publishes final report on CSDR Guidelines on standardised procedures and messaging protocols</b>, 08/10/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-final-report-csdr-guidelines-standardised-procedures-and">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-final-report-csdr-guidelines-standardised-procedures-and</a></p>	<p>ESMA Press Release</p>
<p><b>MiFID II: ESMA issues latest double volume cap data</b>, 07/10/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data-15">https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data-15</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates Q&amp;A on MiFIR data reporting</b>, 07/10/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-ga-mifir-data-reporting-6">https://www.esma.europa.eu/press-news/esma-news/esma-updates-ga-mifir-data-reporting-6</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA - Update on the UK's withdrawal from the European Union - preparations for a possible no-deal Brexit scenario on 31 October 2019</b>, 07/10/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-update-uk%E2%80%99s-withdrawal-european-union-preparations-possible-no-deal-brexit">https://www.esma.europa.eu/press-news/esma-news/esma-update-uk%E2%80%99s-withdrawal-european-union-preparations-possible-no-deal-brexit</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA Newsletter - N°8</b>, 07/10/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-newsletter-n%C2%BA8">https://www.esma.europa.eu/press-news/esma-news/esma-newsletter-n%C2%BA8</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA consults on MiFIR alignment following the introduction of EMIR Refit</b>, 04/10/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-mifir-alignment-following-introduction-emir-refit">https://www.esma.europa.eu/press-news/esma-news/esma-consults-mifir-alignment-following-introduction-emir-refit</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA Opinion clarifies application of pre-trade transparency and price determination in frequent batch auctions</b>, 04/10/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-opinion-clarifies-application-pre-trade-transparency-and-price">https://www.esma.europa.eu/press-news/esma-news/esma-opinion-clarifies-application-pre-trade-transparency-and-price</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA consults on the commercial terms for providing client clearing services under EMIR</b>, 03/10/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-commercial-terms-providing-client-clearing-services-under-emir">https://www.esma.europa.eu/press-news/esma-news/esma-consults-commercial-terms-providing-client-clearing-services-under-emir</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA publishes updates its Q&amp;As on investor protection issues</b>, 03/10/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-updates-its-qas-investor-protection-issues">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-updates-its-qas-investor-protection-issues</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA consults on MAR review</b>, 03/10/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-mar-review">https://www.esma.europa.eu/press-news/esma-news/esma-consults-mar-review</a></p>	<p>ESMA Press Release</p>

<p><b>ESA's Joint Board of Appeal publishes its decision in the appeal by the credit rating agency Creditreform AG against the European Banking Authority</b>, 08/10/2019  <a href="https://eba.europa.eu/-/esa-s-joint-board-of-appeal-decides-on-appeal-against-the-eba">https://eba.europa.eu/-/esa-s-joint-board-of-appeal-decides-on-appeal-against-the-eba</a>  <a href="https://eiopa.europa.eu/Pages/News/ESA's-Joint-Board-of-Appeal-publishes-its-decision-in-the-appeal-by-the-credit-rating-agency-Creditreform-AG-against-the-Eu.aspx">https://eiopa.europa.eu/Pages/News/ESA's-Joint-Board-of-Appeal-publishes-its-decision-in-the-appeal-by-the-credit-rating-agency-Creditreform-AG-against-the-Eu.aspx</a></p>	<p>Joint Committee of the ESAs Press Release</p>
<p><b>ESAs highlight money laundering and terrorist financing risks in the EU financial sector</b>, 04/10/2019  <a href="https://eba.europa.eu/-/esas-highlight-money-laundering-and-terrorist-financing-risks-in-the-eu-financial-sector">https://eba.europa.eu/-/esas-highlight-money-laundering-and-terrorist-financing-risks-in-the-eu-financial-sector</a>  <a href="https://eiopa.europa.eu/Pages/News/ESAs-highlight-money-laundering-and-terrorist-financing-risks-in-the-EU-financial-sector.aspx">https://eiopa.europa.eu/Pages/News/ESAs-highlight-money-laundering-and-terrorist-financing-risks-in-the-EU-financial-sector.aspx</a></p>	<p>Joint Committee of the ESAs Press Release</p>
<p><b>Governance arrangements for the UPI</b>, 09/10/2019  <a href="https://www.fsb.org/2019/10/governance-arrangements-for-the-upi/">https://www.fsb.org/2019/10/governance-arrangements-for-the-upi/</a></p> <p>This report sets out governance arrangements for the globally harmonised Unique Product Identifier (UPI). G20 Leaders agreed at the Pittsburgh Summit in 2009, as part of a package of reforms to the over-the-counter (OTC) derivatives markets, that all OTC derivatives transactions should be reported to trade repositories. A lack of transparency in these markets was one of the key problems identified by the financial crisis. Trade reporting, by providing authorities with data on trading activity, is a key part of efforts to identify and address financial stability risks from these markets. The UPI will uniquely identify the product involved in OTC derivatives transactions reported to trade repositories.</p> <p><i>Related Press Release:</i>  <a href="https://www.fsb.org/2019/10/fsb-publishes-upi-governance-arrangements/">https://www.fsb.org/2019/10/fsb-publishes-upi-governance-arrangements/</a></p>	<p>FSB Publication + Press Release</p>
<p><b>Governance Arrangements for critical OTC derivatives data elements (other than UTI and UPI)</b>, 09/10/2019  <a href="https://www.iosco.org/library/pubdocs/pdf/IOSCOPD642.pdf">https://www.iosco.org/library/pubdocs/pdf/IOSCOPD642.pdf</a></p> <p>The Committee on Payments and Market infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) have developed global guidance on harmonisation of the Unique Transaction Identifier (UTI), Unique Product Identifier (UPI) and other critical OTC derivatives data elements (CDE) that may be reported to TRs. In this document, the CPMI and IOSCO set out the arrangements that govern the maintenance, oversight and global implementation of CDE (CDE Governance Arrangements).</p> <p><i>Related press release:</i>  <a href="https://www.iosco.org/news/pdf/IOSCONEWS548.pdf">https://www.iosco.org/news/pdf/IOSCONEWS548.pdf</a></p>	<p>IOSCO/BIS/CPMI Report + Press Release</p>

#### 4. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>The role of financing and regulation amid broader policies to mitigate climate change</b>  <a href="https://www.bis.org/review/r191008f.pdf">https://www.bis.org/review/r191008f.pdf</a>                  Speech by Mr <b>Per Callesen</b>, Governor of the National Bank of Denmark, at the Green Climate Fund's 2019 Private Investment for Climate Conference, Seoul, 8 October 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>TCFD - strengthening the foundations of sustainable finance</b>  <a href="https://www.bis.org/review/r191008a.pdf">https://www.bis.org/review/r191008a.pdf</a>                  Speech by Mr <b>Mark Carney</b>, Governor of the Bank of England, at the TCFD Summit 2019, Tokyo, 8 October 2019</p>	<p>BIS Central Bankers' Speech</p>



<p><b>No one left behind - a holistic approach to financial inclusion</b>  <a href="https://www.bis.org/review/r191009a.htm">https://www.bis.org/review/r191009a.htm</a>                  Speech by Ms <b>Nicole Stolk</b>, Executive Director of Resolution and Internal Operations of the Netherlands Bank, at the Seminar "Financial Inclusion integrates the World", Amsterdam, 4 October 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The Council adopts conclusions on the circular economy, 04/10/2019</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/10/04/the-council-adopts-conclusions-on-the-circular-economy/">https://www.consilium.europa.eu/en/press/press-releases/2019/10/04/the-council-adopts-conclusions-on-the-circular-economy/</a></p>	<p>EU Press Release</p>

## 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Enhancing resilience in payments</b>  <a href="https://www.bis.org/review/r191008h.pdf">https://www.bis.org/review/r191008h.pdf</a>                  Speech by Ms <b>Victoria Cleland</b>, Executive Director for Banking, Payments and Innovation of the Bank of England, at PayExpo, London, 8 October 2019</p>	<p>BIS Central Bankers' Speech</p>
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## 6. MAKROGAZDASÁG

<p><b>Improving macroeconomic stabilisation in the euro area</b>  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191003~bd60483a70.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191003~bd60483a70.en.html</a>                  Speech by <b>Luis de Guindos</b>, Vice-President of the ECB, at the Global Interdependence Center Central Banking Series conference, Madrid, 3 October 2019</p>	<p>ECB Speech</p>
<p><b>Introducing dominant currency pricing in the ECB's global macroeconomic model, 04/10/2019</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2321~de574b9a78.en.pdf?a2a2a3af1489e564f831f7666d85b8c0">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2321~de574b9a78.en.pdf?a2a2a3af1489e564f831f7666d85b8c0</a></p> <p>A large share of global trade being priced and invoiced primarily in US dollar rather than the exporter's or the importer's currency has important implications for the transmission of shocks. We introduce this "dominant currency pricing" (DCP) into ECB-Global, the ECB's macroeconomic model for the global economy. In ECB-Global, DCP affects in particular the role of expenditure-switching and the US dollar exchange rate for spillovers: In case of a shock in a non-US economy that alters the value of its currency multilaterally, expenditureswitching occurs only through imports; in case of a US shock that alters the value of the US dollar multilaterally, expenditure-switching occurs both in non-US economies' imports and — as these are imports of their trading partners — exports. Overall, under DCP the US dollar exchange rate is a major driver of global trade, even for transactions that do not involve the US. In order to illustrate the usefulness of ECB-Global and DCP for policy analysis, we explore the implications of the euro rivaling the US dollar as a second dominant currency in global trade.</p> <p><b>Keywords:</b> <i>global macroeconomic modelling; dominant currency paradigm; spillovers.</i></p>	<p>ECB Publication</p>

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Decelerating Growth Calls for Accelerating Action</b>  <a href="https://www.imf.org/en/News/Articles/2019/10/03/sp100819-AMs2019-Curtain-Raiser">https://www.imf.org/en/News/Articles/2019/10/03/sp100819-AMs2019-Curtain-Raiser</a>                  Speech by <b>Kristalina Georgieva</b>, IMF Managing Director, Washington, 8 October 2019</p>	<p>IMF Speech</p>
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<p><b>Building public-private partnerships</b>  <a href="https://www.bis.org/review/r191007o.pdf">https://www.bis.org/review/r191007o.pdf</a>                  Speech by Mr <b>Yannis Stournaras</b>, Governor of the Bank of Greece, at the 30-year Anniversary Conference, IMD World Competitiveness Center "30 years of competitiveness: The challenges ahead", Lausanne, 4 October 2019</p>	<p>BIS                  Central Bankers' Speech</p>
<p><b>Has Japan's economy changed? - Challenges and prospects</b>  <a href="https://www.bis.org/review/r191007e.pdf">https://www.bis.org/review/r191007e.pdf</a>                  Speech by Mr <b>Masazumi Wakatabe</b>, Deputy Governor of the Bank of Japan, at the Japan Society, New York City, 3 October 2019</p>	<p>BIS                  Central Bankers' Speech</p>
<p><b>Post-Programme Surveillance Report. Portugal, Summer 2019, 09/10/2019</b>  <a href="https://ec.europa.eu/info/publications/post-programme-surveillance-report-portugal-summer-2019_en">https://ec.europa.eu/info/publications/post-programme-surveillance-report-portugal-summer-2019_en</a>                  This report presents the findings of the tenth post-programme surveillance (PPS) mission of Commission staff, in liaison with ECB staff, which took place in Lisbon during 14-19 June 2019. Since the conclusion of the ninth post-programme surveillance mission in November 2018, Portugal's economic performance has remained strong and growth moderated less than in the euro area as a whole. The short-term economic outlook remains broadly favourable but risks related to the external environment have increased. While Portugal made further progress in its economic adjustment, the recent deterioration in the current account merits attention, given the country's still high stock of external liabilities. Nevertheless, Portugal's repayment capacity is projected to remain strong.</p>	<p>EU                  Institutional Paper</p>
<p><b>Productivity and innovation at the industry level - What role for integration in global value chains?, 04/10/2019</b>  <a href="https://www.oecd-ilibrary.org/docserver/a5cec52c-en.pdf?expires=1570438291&amp;id=id&amp;accname=guest&amp;checksum=140731ACBEFB552A89A0D5AB1F59FFD2">https://www.oecd-ilibrary.org/docserver/a5cec52c-en.pdf?expires=1570438291&amp;id=id&amp;accname=guest&amp;checksum=140731ACBEFB552A89A0D5AB1F59FFD2</a>                  Productivity growth has declined in most advanced economies in the past two decades and there are signs that the pace of global value chain (GVC) integration has slowed in the post-crisis period. This paper explores the role of GVCs - international trade in intermediate inputs - for multi-factor productivity growth using a range of cross-country industry-level data sources. We find that greater participation in GVCs is associated with faster domestic productivity growth at the industry level. We estimate that if GVCs had continued to grow at their pre-crisis trend, productivity growth would have been around 1 percentage point faster over the subsequent five years in both manufacturing and services. We also find that the productivity-enhancing direction of trade differs between sectors. For manufacturing sectors, greater use of intermediate inputs from foreign sources (backward participation) is linked with faster productivity growth, reflecting the beneficial effects of having access to better quality or cheaper inputs. For services sectors, it is more the sales of intermediates (forward participation) that is associated with productivity gains, in line with the traditional role of services in foreign trade as providing inputs to other activities. Looking by partner country, GVC participation with higher productivity countries is particularly productivity enhancing. We also find that GVC integration spurs greater domestic innovation activity.  <i>Keywords: innovation; productivity; global value chains.</i></p>	<p>OECD                  Working Paper</p>
<p><b>Barriers to trade in digitally enabled services in the G20, 03/10/2019</b>  <a href="https://www.oecd-ilibrary.org/docserver/264c4c02-en.pdf?expires=1570439298&amp;id=id&amp;accname=guest&amp;checksum=3CA75DA70414C6E78984A5584067BF8F">https://www.oecd-ilibrary.org/docserver/264c4c02-en.pdf?expires=1570439298&amp;id=id&amp;accname=guest&amp;checksum=3CA75DA70414C6E78984A5584067BF8F</a>                  Digital transformation has enabled easier tradability of traditional services across borders and the emergence of new services that create value from data. But the benefits derived from digitalisation risk being derailed by existing and emerging trade barriers. The OECD Digital Services Trade Restrictiveness Index (Digital STRI) is a new tool that identifies, catalogues, and quantifies cross-cutting barriers between 2014 and 2018 that affect trade in digitally-enabled services across all G20 countries. This index is comprised of a regulatory database of existing trade barriers based on publicly available laws and regulations, as well as composite indices that measure the trade restrictiveness of these policies. The Digital STRI shows that the regulatory environment is complex and diverse across G20 countries, and that</p>	<p>OECD                  Working Paper</p>

<p>there is scope to reduce trade barriers, particularly with respect to communications infrastructure and burdensome measures that affect cross-border data transfers. The Digital STRI can also map regulatory heterogeneity across the G20, and help monitor regulatory convergence, e.g. from regulatory cooperation in trade agreements.</p> <p><i>Keywords: digitally enabled services; trade policy; services trade restrictions; G20; digital trade.</i></p>	
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## 8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Taxation: 2 countries removed from list of non-cooperative jurisdictions, 5 meet commitments,</b> 10/10/2019  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/10/10/taxation-2-countries-removed-from-list-of-non-cooperative-jurisdictions-5-meet-commitments/">https://www.consilium.europa.eu/en/press/press-releases/2019/10/10/taxation-2-countries-removed-from-list-of-non-cooperative-jurisdictions-5-meet-commitments/</a></p>	<p>EU Press Release</p>
<p><b>Term sheet on the budgetary instrument for convergence and competitiveness (BICC),</b> 10/10/2019  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/10/10/term-sheet-on-the-budgetary-instrument-for-convergence-and-competitiveness-bicc/">https://www.consilium.europa.eu/en/press/press-releases/2019/10/10/term-sheet-on-the-budgetary-instrument-for-convergence-and-competitiveness-bicc/</a></p>	<p>EU Press Release</p>
<p><b>OECD leading multilateral efforts to address tax challenges from digitalisation of the economy,</b> 09/10/2019  <a href="http://www.oecd.org/newsroom/oecd-leading-multilateral-efforts-to-address-tax-challenges-from-digitalisation-of-the-economy.htm">http://www.oecd.org/newsroom/oecd-leading-multilateral-efforts-to-address-tax-challenges-from-digitalisation-of-the-economy.htm</a></p>	<p>OECD Press Release</p>
<p><b>Japan's Public Sector Balance Sheet,</b> 04/10/2019  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/10/04/Japan-s-Public-Sector-Balance-Sheet-48687">https://www.imf.org/en/Publications/WP/Issues/2019/10/04/Japan-s-Public-Sector-Balance-Sheet-48687</a></p> <p>This paper compiles and reviews the evolution of Japan's Public Sector Balance Sheet (PSBS). In the past, large crossholdings of assets and liabilities within the public sector played a role in sustaining a high level of public debt and low interest rates. The Fiscal Investment and Loan Fund (FILF) channeled all postal deposits and pension savings to financing of public sector borrowing. After the FILF reform in 2000, however, the Post Bank and pension funds shifted their assets to the portfolio investments and are seeking to maximize risk-adjusted returns. This has changed the implications of crossholdings for public debt management. In the future, population aging is expected to add more pressures on the PSBS, which already saw a considerable decrease of net worth over the last three decades.</p> <p><i>Keywords: public sector; balance sheet; japanese government bonds; fiscal investment and loan fund; fiscal risks; pension reforms; Japan.</i></p>	<p>IMF Working Paper</p>
<p><b>OECD Secretary-General TAX Report to G20 Finance Ministers and Central Bank Governors,</b> 09/10/2019  <a href="http://www.oecd.org/tax/oecd-secretary-general-tax-report-g20-finance-ministers-october-2019.pdf">http://www.oecd.org/tax/oecd-secretary-general-tax-report-g20-finance-ministers-october-2019.pdf</a></p>	<p>OECD Publication</p>
<p><b>Effects of tax-benefit policies on the income distribution and work incentives in Estonia,</b> 04/10/2019  <a href="https://www.oecd-ilibrary.org/docserver/5741a5f3-en.pdf?expires=1570437796&amp;id=id&amp;accname=guest&amp;checksum=357ADD8F78B38A952701B6929D3148EE">https://www.oecd-ilibrary.org/docserver/5741a5f3-en.pdf?expires=1570437796&amp;id=id&amp;accname=guest&amp;checksum=357ADD8F78B38A952701B6929D3148EE</a></p> <p>The paper studies the impact of tax-benefit policies on the distribution of household incomes and work incentives in Estonia. It makes use of microsimulation modelling approach and applies the EU tax-benefit model EUROMOD to quantify the first-order effects of policy changes in 2016-2018 and of a range of alternative policy scenarios aimed at increasing the adequacy of social benefits. According to the simulations, 2016-2017 policies increased household incomes relative to inflation and were both poverty and inequality reducing. Alternative policy scenarios indicate that, among the considered options, increasing the generosity of the subsistence benefit and relaxing its means test by halving the withdrawal rate (currently at 100%), would have the highest first-order impact for a given fiscal cost. However, these</p>	<p>OECD Working Paper</p>

<p>measures would also weaken work incentives, which points to a conventional equity-efficiency trade-off. Other simulations demonstrate some scope for improving work incentives at low and middle-income levels together with modest reductions in poverty and inequality. This Working Paper relates to the 2017 OECD Economic Survey of Estonia.</p> <p><b>Keywords:</b> <i>tax-benefit policies; work incentives; income distribution; Estonia.</i></p>	
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## 9. STATISZTIKA

<p><b>ECB publishes supervisory banking statistics for the second quarter of 2019</b>, 09/10/2019  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr191009~0ef950c161.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr191009~0ef950c161.en.html</a></p> <p><i>Related data:</i>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_second_quarter_2019_201910_annex~3ac4044fdc.en.xlsx?65fe010044d1d9ec5df1367db547814c">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_second_quarter_2019_201910_annex~3ac4044fdc.en.xlsx?65fe010044d1d9ec5df1367db547814c</a></p>	<p>ECB/SSM Press Release</p>
<p><b>Euro money market statistics: fifth maintenance period 2019</b>, 08/10/2019  <a href="https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms191008~034ce26be4.en.html">https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms191008~034ce26be4.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Households and non-financial corporations in the euro area: second quarter of 2019</b>, 04/10/2019  <a href="https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2019q2~2201c96237.en.html">https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2019q2~2201c96237.en.html</a></p>	<p>ECB Press Release</p>
<p><b>House prices up by 4.2% in both the euro area and the EU</b>, 07/10/2019  <a href="https://ec.europa.eu/eurostat/documents/2995521/0/2-07102019-AP-EN+2.pdf/e5e2cfcc-eae1-7c92-370f-9f5b5b09bb0c">https://ec.europa.eu/eurostat/documents/2995521/0/2-07102019-AP-EN+2.pdf/e5e2cfcc-eae1-7c92-370f-9f5b5b09bb0c</a></p>	<p>EU Press Release</p>
<p><b>How is the European Union progressing towards its Europe 2020 targets</b>, 07/10/2019  <a href="https://ec.europa.eu/eurostat/documents/2995521/10133668/1-07102019-BP-EN.pdf/2e56ad51-82cb-0912-fd3d-81770eff251a">https://ec.europa.eu/eurostat/documents/2995521/10133668/1-07102019-BP-EN.pdf/2e56ad51-82cb-0912-fd3d-81770eff251a</a></p>	<p>EU Press Release</p>
<p><b>EU28 current account surplus €40.9 bn</b>, 04/10/2019  <a href="https://ec.europa.eu/eurostat/documents/2995521/10064304/2-04102019-+AP-+EN.pdf/e635b91a-f2ab-5238-025f-ffe611e3231b">https://ec.europa.eu/eurostat/documents/2995521/10064304/2-04102019-+AP-+EN.pdf/e635b91a-f2ab-5238-025f-ffe611e3231b</a></p>	<p>EU Press Release</p>
<p><b>Household saving rate up to 13.3% in the euro area</b>, 04/10/2019  <a href="https://ec.europa.eu/eurostat/documents/2995521/10143764/2-04102019-BP-EN.pdf/9a6ea00b-eaab-e1d1-88a3-b5e47612ecda">https://ec.europa.eu/eurostat/documents/2995521/10143764/2-04102019-BP-EN.pdf/9a6ea00b-eaab-e1d1-88a3-b5e47612ecda</a></p>	<p>EU Press Release</p>
<p><b>Industrial producer prices down by 0.5% in euro area</b>, 03/10/2019  <a href="https://ec.europa.eu/eurostat/documents/2995521/10064454/4-03102019-AP-+EN.pdf/556c7fab-330e-9cce-d20e-90ad7f18d63c">https://ec.europa.eu/eurostat/documents/2995521/10064454/4-03102019-AP-+EN.pdf/556c7fab-330e-9cce-d20e-90ad7f18d63c</a></p>	<p>EU Press Release</p>
<p><b>Volume of retail trade up by 0.3% in euro area</b>, 03/10/2019  <a href="https://ec.europa.eu/eurostat/documents/2995521/10064479/4-03102019-BP-EN.pdf/49288a28-e0e0-c3e4-0fd5-50925cda04a4">https://ec.europa.eu/eurostat/documents/2995521/10064479/4-03102019-BP-EN.pdf/49288a28-e0e0-c3e4-0fd5-50925cda04a4</a></p>	<p>EU Press Release</p>
<p><b>OECD unemployment rate down to 5.1% in August 2019 – Harmonised Unemployment Rates (HURs)</b>,  <b>OECD - Updated: October 2019</b>, 09/10/2019  <a href="http://www.oecd.org/sdd/labour-stats/harmonised-unemployment-rates-oecd-10-2019.pdf">http://www.oecd.org/sdd/labour-stats/harmonised-unemployment-rates-oecd-10-2019.pdf</a></p>	<p>OECD Press Release</p>

<p><b>Easing growth momentum expected to continue in largest OECD economies – Composite Leading Indicators (CLI), OECD, October 2019, 08/10/2019</b>  <a href="http://www.oecd.org/sdd/leading-indicators/composite-leading-indicators-cli-oecd-10-2019.pdf">http://www.oecd.org/sdd/leading-indicators/composite-leading-indicators-cli-oecd-10-2019.pdf</a></p>	<p>OECD Press Release</p>
<p><b>OECD annual inflation slows to 1.9% in August 2019 – Consumer Prices, 03/10/2019</b>  <a href="http://www.oecd.org/sdd/prices-ppp/consumer-prices-oecd-10-2019.pdf">http://www.oecd.org/sdd/prices-ppp/consumer-prices-oecd-10-2019.pdf</a></p>	<p>OECD Press Release</p>
<p><b>Supervisory Banking Statistics – Second quarter 2019, 09/10/2019</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_second_quarter_2019_201910~6084c9cbd7.en.pdf?a8dd75868cc33a087e546e814d6f2e65">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_second_quarter_2019_201910~6084c9cbd7.en.pdf?a8dd75868cc33a087e546e814d6f2e65</a></p> <p><b>Aggregated Data Quality Tables</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.aggregateddataquality_second_quarter_2019_201910~a01cfb7c49.en.pdf?27c2451485ef6f4a66e962999241ee21">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.aggregateddataquality_second_quarter_2019_201910~a01cfb7c49.en.pdf?27c2451485ef6f4a66e962999241ee21</a></p>	<p>ECB/SSM Publication</p>

## 10. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p><b>Launch of Generation Euro Students' Award</b>  <a href="https://www.bis.org/review/r191007k.pdf">https://www.bis.org/review/r191007k.pdf</a>          Introductory remarks by Mr <b>Gabriel Makhlouf</b>, Governor of the Central Bank of Ireland, at Dundalk Institute of Technology, Dundalk, 3 October 2019</p>	<p>BIS Central Bankers' Speech</p>
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