Highlights

Senior EU figures set out their regulatory, supervisory and policy priorities. Andrea Enria, the new Chair of the ECB Supervisory Board, emphasised the priority being placed on completing the post crisis repair process. He also stressed that the ECB would monitor the sustainability of banks’ business models specifically with a view to profitability and the ongoing digitalisation of financial services.

Christine Lagarde, nominee for President of the ECB, set out the principles that would guide her approach to the role including combining a commitment to the ECB’s mandate on monetary policy with the agility to adapt to new challenges such as digitalisation. She also highlighted the importance of inclusiveness in sustaining global co-operation and ensuring that a “range of voices” informed ECB policymaking.

At the European Commission, President-elect Ursula von der Leyen presented her new team in the context of her Presidency objectives including the “need to address the changes in climate, technology and demography that are transforming our societies and way of life”.

Banking

Prudential

EU

EBA
- Statement on intention to clarify the prudential treatment applicable to own funds instruments at the end of the grandfathering period expiring on 31 December 2021
- Launch of 2019 EU-wide transparency exercise

ECB - SSM
- Public hearing with Andrea Enria, Chair of the Supervisory Board of the European Central Bank, before the ECON Committee
- Presentation by Andrea Enria on post-crisis repair and EU banks’

ECB Central Bank
- Speech by Christine Lagarde, nominee for ECB President, on her vision for the role
- Statement on the introduction of a two-tier system for remunerating excess liquidity holdings
- Appointment hearing of Yves Mersch, Vice-Chair of the Supervisory Board

ESRB
- Speech by Andrea Enria on the future of stress testing
- Remarks by Mario Draghi, President of the ECB and Chair of the ESRB, on the development of macro prudential policy in Europe over the course of the past eight years

Int'l

BIS
- Speech by Randal K. Quarles, Vice Chair for Supervision at the Federal Reserve, on refining the stress testing and capital frameworks

Back to top
### Capital Markets

**Prudential**

**EU**

**ESMA**
- ESMA second [report on trends, risks and vulnerabilities for 2019](#)

**Conduct**

**EU**

**EBA**
- Discussion paper on [creating an STS framework for synthetic securitisation](#)

**ESMA**
- Updated [results of annual transparency calculations](#) for equity and equity-like instruments
- Introductory remarks by Steven Maijoor, Chair, at the second ECB roundtable on the development of euro risk-free rates

**Int'l**

**BIS**
- Thematic review on the implementation of suitability requirements with respect to the distribution of complex financial products
- Triennial central bank survey of foreign exchange and over-the-counter (OTC) derivatives markets in 2019

**IOSCO**
- Recommendation on synchronising clocks used for timestamping with coordinated universal time (UTC)

### Investment Management

**Prudential**

**EU**

**ESMA**
- Final guidelines on [liquidity stress testing in UCITS and AIFs](#)
- Stress simulation framework for investment funds
- Study on exposure of the EU fund industry to collateralised loan obligations (CLOs) (as part of ESMA’s second 2019 Trends, Risks and Vulnerabilities report)

**Conduct**

**EU**

**ESMA**
- Study on performance of active equity funds (as part of ESMA’s second 2019 Trends, Risks and Vulnerabilities report)
<table>
<thead>
<tr>
<th><strong>Central Bank of Ireland</strong></th>
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<tr>
<td><strong>Domestic</strong></td>
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<td>- The Central Bank published a speech by Sharon Donnery, Deputy Governor of the Central Bank of Ireland, where she said “that while the Irish economy greatly benefits from being one of the most open in the world for trade and finance, this comes with vulnerabilities beyond our control.”</td>
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<td>- The Central Bank published an address by Mary-Elizabeth McMunn, Director of Credit Institutions, where she outlines what can be expected from the Central Bank in the next decade.</td>
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<th><strong>Other</strong></th>
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<tbody>
<tr>
<td><strong>Prudential</strong></td>
</tr>
<tr>
<td><strong>EU</strong></td>
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<tr>
<td><strong>ESAs</strong></td>
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<tr>
<td>- Joint Committee report on risk and vulnerabilities in the EU financial system</td>
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<td><strong>Sustainable Finance</strong></td>
</tr>
<tr>
<td><strong>EU</strong></td>
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<tr>
<td><strong>EC</strong></td>
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<td>- Communication on the 2019 Climate Action Summit hosted by the United Nations Secretary General in New York</td>
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<td><strong>ECB - SSM</strong></td>
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<td>- Speech by Pentti Hakkarainen, Member of the Supervisory Board, on the greening of the financial sector</td>
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<td><strong>ECOFIN</strong></td>
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<td>- Statement on agreed position on unified EU taxonomy in sustainable finance</td>
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<td><strong>Int'l</strong></td>
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<tr>
<td><strong>BIS</strong></td>
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<td>- Speech by François Villeroy de Galhau, Governor of the Bank of France, on the role of banking in a sustainable global economy</td>
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<td>- Launch of a green bond fund for central banks</td>
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<td>- Keynote speech by Frank Elderson, Executive Director of Supervision of the Netherlands Bank, on necessary climate-related changes to the economy</td>
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<tr>
<td><strong>IMF</strong></td>
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<td>- Statement on the IMF joining the Network for Greening the Financial System (NGFS) as an observer</td>
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**Cyber**

**EU**

**ECB Central Bank**
- Speech by Benoît Cœuré, Member of the Executive Board, on digital challenges to the international monetary and financial system
- Remarks by Benoît Cœuré on digital currencies and Libra

**Other**

**EU**

**EC**
- Statement on the structure and priorities of the European Commission under Ursula von der Leyen
- Remarks by Valdis Dombrovskis, Vice-President, at the press conference following the first session of the informal ECOFIN, covering climate action, cybersecurity, disinformation and the Capital Markets Union

**European Parliament**
- Introductory statement by Mario Draghi, President, at the ECON committee hearing
- In-depth analysis of Mario Draghi’s term as ECB President and the challenges ahead
Glossary

AFMs = Authorised Fund Managers
AI = Artificial Intelligence
AIFMD = Alternative Investment Fund Managers Directive
AMF = Autorité des Marchés Financiers
AML = Anti-Money Laundering
APA = Approved Publication Arrangement
AUM = Assets under management
BCBS = Basel Committee on Banking Supervision
BEAR = Banking Executive Accountability Regime
BIS = Bank for International Settlements
BMR = Benchmarks Regulation
BRRD = Bank Recovery and Resolution Directive
BTS = Binding Technical Standard
BoE = Bank of England
CBI = Central Bank of Ireland
CCP = Central Counterparty
CP = Consultation Paper
CTF = Counter Terrorist Financing
CISO = Chief Information Security Officer
CMA = Competition and Markets Authority
CMU = Capital Markets Union
CNMV = Comisión Nacional del Mercado de Valores
CQS = Credit Quality Step
CRD = Capital Requirements Directive
CRR = Capital Requirements Regulation
CROE = Cyber Resilience Oversight Expectations
CSSF = Commission de Surveillance du Secteur Financier
CTP = Consolidated Tape Provider
DB = Defined Benefit
DC = Defined Contribution
DP = Discussion Paper
DPA = Data Protection Agency
DRR = Digital Regulatory Reporting
EBA = European Banking Authority
ECB = European Central Bank
ECOFIN = Economic and Financial Affairs Council
EIOPA = European Insurance & Occupational Pensions Authority
EMEA = Europe, Middle East and Africa
EMIR = European Market Infrastructure Regulation
EONIA = Euro Over Night Index Average
ESAs = European Supervisory Authorities
ESG: Environmental, Social, and Governance
ESMA = European Securities & Markets Authority
ESRB = European Systemic Risk Board
ESTER = Euro Short-Term Rate
EU = European Union
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