August, as always, is a relatively quiet month on the regulatory front, but we, nevertheless saw a number of interesting developments.

In Ireland, a Financial Stability Note by Silvia Calo and Valerie Herzberg was released, examining the future of Global Financial Centres post Brexit from an EU perspective. The Regulatory Service Standard Performance Report for the first half of 2019 was issued, setting out the Central Bank of Ireland’s commitments for authorisation and fitness and probity application processing timeframes quality standards.

The EBA published the first part of its impact assessment and recommendations on the EU implementation of the final Basel III framework. This came in five documents: its impact study and key recommendations; and its policy advice on securities financing transactions, operational risk, the output floor, and credit risk. The EBA also published a letter from Olivier Guersent, Director General of DG FISMA, to Jose Manuel Campa, EBA Chairman, regarding areas where DG FISMA has requested further analysis to be included in the second part of the Call for Advice. The EBA’s quantitative impact analysis shows a projected 24.4% aggregate increase in minimum required capital (MRC) for all EU banks, with a 25% increase for large banks and a 28.6% increase for EU G-SIBs. The EBA analysis shows the main drivers of MRC increases to be the output floor and operational risk. The EBA will publish a follow up report in September 2019 containing more detailed analysis of the market risk and CVA frameworks.
## Prudential

### EU

- Reports on EU banks’ funding plans and asset encumbrance
- Publishes phase 2 of its technical package on reporting framework 2.9
- Updated Guidelines on the identification of global systemically important institutions (G-SIs)
- Opinion on the implementation of the Deposit Guarantee Schemes Directive
- Published feedback on a review of the use, usefulness and implementation of the Single Rulebook Q&A
- Updates of the Single Rulebook Q&A tool to reflect publication in the OJEU of the revised CRD / CRR / BRRD texts
- EBA response to Commission Call for Advice on the implementation of the final Basel III framework
- EBA published a letter from Olivier Guersenst, Director General of DG FISMA, to Jose Manuel Campa, EBA Chairman, regarding areas where DG FISMA has requested further analysis to be included in the second part of the Call for Advice

### ECB Central Bank

#### EC
- Memorandum of understanding between the European Commission and the Single Resolution Board in respect of certain elements of cooperation and information exchange pursuant to the single resolution mechanism regulation

#### ECB – SSM
- Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, on pan-European supervision
- Revised supervisory expectations for prudential provisioning for new non-performing loans (NPLs) to account for new Pillar 1 requirements
- Press release on assessment that AS PNB Banka in Latvia was failing or likely to fail
- Speech by Margarita Delgado, Deputy Governor of the Banco de España and ECB Supervisory Board member, on banking supervision, progress made and challenges for European and Spanish banks

### ESRB
- EU Non-bank Financial Intermediation Risk Monitor 2019
- SRB
- Decision that a resolution is not required for AS PNB Banka
- Memorandum of Understanding between SRB and European Commission

## Int'l

### BIS
- Research paper on Bank failure management and the role of deposit insurance
- Updated frequently asked questions on the Basel III standardised approach for operational risk

### FSB
- Public responses to consultation on Public Disclosure of Resolution Planning and Resolvability

## Capital Markets

### Prudential

### EU

### ECB – SSM
- ECB and ECA agree Memorandum of Understanding that establishes practical information-sharing arrangements between the two institutions

### Int'l

### FSB
- Industry workshop on continuity of access to FMIs for firms in resolution
- Public responses to consultation paper on Solvent Wind-down of Derivatives and Trading Portfolios

## Central Bank of Ireland

### Domestic
- The Central Bank announced the appointment of Louise Dennehy as the new Chief Information Officer and Domhnall Cullinan as the new Director of Insurance Supervision.
- The Central Bank published the Governor’s annual pre-Budget letter to the Minister of Finance which provides analysis and comment to support national economic policy development.
- The Central Bank has published Financial Stability Note by Silvia Calò and Valerie Herzberg which examines the future of Global Financial Centres (GFC) after Brexit, from an EU perspective
- The Central Bank has published the Regulatory Service Standards Performance Report for the first half of 2019. This report sets out the Central Bank’s performance against standards and deadlines it has committed to for the authorisation of financial service providers and fitness and probity applications.
## Other

### EU

- **ESRB**
  - [ESRB Annual Report 2018](#)

### ECB - SSM

- Interview with Chair of Supervisory Board Andrea Enria with the [Finnish newspaper Yle](#), on the economic slowdown and stress testing

### ECB Central Bank

- [Letter from Andrea Enria](#), Chair of the Supervisory Board, to Ms Paus, Member of the German Bundestag, on the ECB Banking Supervision's involvement in mergers and acquisitions

### ESAs

- Response to the European Commission on the exclusion of performance scenarios options from [PRIIPs consumer testing exercise](#)

### European Parliament

- Minutes of the public hearing of Elke König before the [Committee on Economic and Monetary Affairs](#)

### Int'l

### BIS

- Speech by Deputy Governor Nina Stoyanova: Upcoming changes in the area of payment services

- Speech by VP of Deutsche Bank Claudia Buch: Digitalization, competition, and financial stability

### FSB

- Public responses to the Evaluation of the effects of financial regulatory reforms on small and medium-sized enterprise (SME) financing
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
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 OverNight 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
Euribor = Euro Interbank Offered Rate
FAMR = Financial Advice Market Review
FCA = Financial Conduct Authority
FinPro = Financial Protection
FGCA = Financial Guidance and Claims Act 2018
FMIs = Financial Market Infrastructures
FOS = Financial Ombudsman Service
FPC = Financial Policy Committee
FRTB = Fundamental Review of the Trading Book
FS = Financial Services
FSA = Financial Services Authority
FSB = Financial Stability Board
GBP = British pound sterling
GDP = Gross Domestic Product
GDPR = General Data Protection Regulation
GSIBs = Global Systemically Important Banks
HMT = Her Majesty's Treasury
IAIS = International Association of Insurance Supervisors
IASB = International Accounting Standards Board
IBOR = Interbank Offered Rate
ICAAP = Internal Capital Adequacy Assessment Process
ICO = Information Commissioners Office
ICS = Insurance Capital Standard
IDD = Insurance Distribution Directive
IFRS = International Financial Reporting Standards
ILAAP = Internal Liquidity Adequacy Assessment Process
IM = Initial Margin
IOSCO = International Organization of Securities Commissions
IPU = Intermediate Parent Undertaking
IRB = Internal Ratings Based
ISAs = Individual Savings Accounts
IT = Information Technology
JST = Joint Supervisory Teams
KID = Key Information Document
LEI = Legal Entity Identifier
LIBOR = London Interbank Offered Rate
LTV = Loan to Value
M&A = Mergers and Acquisitions
MI = Management Information
MiFID = Markets in Financial Instruments Directive
MiFIR = Markets in Financial Instruments Regulation
MLD = Money Laundering Directive
MoU = Memorandum of Understanding
MREL = Minimum requirement for own funds and eligible liabilities
MTF = Multilateral Trading Facility
NGFS = Network for Greening the Financial System
NPLs = Non-performing Loans
NSFR = Net Stable Funding Ratio
OCIR = Operational Continuity in Resolution
ORSA = Own Risk and Solvency Assessment
OTF = Organised Trading Facility
OTC = Over the counter
PPI = Payment Protection Insurance
PRA = Prudential Regulation Authority
PRIF = Prudential Regime for Investment Firms
PRIIPs = Packaged Retail Investment and Insurance Products
PS = Policy Statement
PSD2 = Revised (second) Payment Services Directive
RDR = Retail Distribution Review
RFRs = Risk-Free Rates
RRM = Risk Reduction Measures
RTGS = Real Time Gross Settlement
RTS = Regulatory Technical Standard
RW = Risk Weight
SA = Standardised Approach
SFTR = Securities Financing Transactions Regulation
SI = Systematic Internaliser
SIPPs = Self Invested Personal Pensions
SM&CR = Senior Managers and Certification Regime
SONIA = Sterling Overnight Index Average
SRB = Single Resolution Board
SRF = Single Resolution Fund
SREP = Supervisory Review and Evaluation Process
SS = Supervisory Statement
SSM = Single Supervisory Mechanism
TCA = Total Capital Adequacy
TCFD = Task Force on Climate-related Financial Disclosures
TIBER = Threat Intelligence-based Ethical Red Teaming
TLAC = Total Loss-Absorbing Capital
TMTP = Transitional Measure on Technical Provisions
TPP = Third-Party Providers
TPR = Temporary Permissions Regime
TRIM = Targeted Review of Internal Models
TRR = Temporary Recognition Regime
UCITS = Undertakings for Collective Investments in Transferable Securities
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