March was another busy month for regulators, supervisors and politicians.

On the Prudential side, the ECB issued the Financial Stability Review, identifying main sources of systemic risk for the Euro area, as well as the Macroprudential policy measures that explain the capital requirements at the country level.

In Ireland, the Governor Philip R. Lane was appointed to the executive board of the ECB. He gave an introductory statement at the Joint Committee on Finance, Public Expenditure and Reform and Taoiseach.

Additionally, Deputy Sharon Donnery addressed two important topics: Risk and Resilience in Uncertain Times and the implications to the Irish economy of the departure of the UK from the EU.
Banking
EU
EBA
• Consultation Paper to update guidelines on harmonised definitions and templates for funding plans of credit institutions
• Report on Convergence of Supervisory Practices with respect to SREP and recovery and resolution
• Updated list of Other Systemically Important Institutions (O-SIIs)
• Report on updated impact of the final Basel III reforms using data as of 30 June 2018
• Report on Liquidity Measures under Art. 509(1) CRR using data as of 30 June 2018
• Methodological guidance on risk indicators and analysis tools
• Final Report on Guidelines for the estimation of LGD appropriate for an economic downturn
• Risk Dashboard summarising main risks and vulnerabilities in the EU banking sector using end-2018 data

ECB Central Bank
• Review of recent countercyclical capital buffer (CCyB) decisions in countries participating in the SSM
• Speech by Sabine Lautenschlager, Member of the Executive Board of the ECB, on the use of risk-sensitive capital requirements in the Basel III framework
• Press release on the approval of the appointment of Philip Lane to the executive board of the ECB
• Interview of Benoît Cœuré, Member of the Executive Board of the ECB, covering the economic slowdown in the Euro area, threats to European financial stability and future reforms
• Speech by Benoît Cœuré, Member of the Executive Board of the ECB, on the economic outlook for young Europeans

ECB SSM
• Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, on the supervisory role of the ECB
• Presentation of the ECB Annual Report on supervisory activities 2018
• Speech by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, on central banking and banking supervision in today’s financial markets

ECOFIN
• Press release by European Council encouraging secondary markets for non-performing loans

European Parliament
• Briefing on the threat to financial stability posed by leveraged finance
• Report on the supervisory challenges ahead for the next SSM term
• Report on current state European banking supervision and next steps

ESRB
• Report on the cyclical behaviour of the Expected Credit Loss model in IFRS 9

International
BIS
• Follow-up reports on Basel III implementation assessments
• Press release on the appointment of Pablo Hernández de Cos as Chairman of the Basel Committee on Banking Supervision
• Report on the results of a survey of individual supervisory jurisdictions on their use of proportionality in bank regulation and supervision
• Speech by Yves Mersch, Member of the Executive Board of the ECB, on “providing monetary policy stimulus after the normalisation of instruments”

Capital Markets
EU
ECB
• Political agreement reached by the European Parliament and Member States on new rules to improve access to capital markets for smaller businesses
• Speech by Peter Praet, Member of the Executive Board of the ECB, on “providing monetary policy stimulus after the normalisation of instruments”

European Commission
• Political agreement reached on sustainable investment disclosure rules

International
BIS
• Statement on the final phases of implementation of Margin Requirements for non-centrally cleared derivatives
• Speech by Yves Mersch, Member of the Executive Board of the ECB, on the “Challenges in Understanding the Monetary Transmission Mechanism”
## Domestic

- Opportunities, risks and challenges: considering financial regulation and technological innovation - Gerry Cross, Director, Financial Regulation – Policy & Risk
- Introductory statement by Governor Philip R. Lane at the Joint Committee on Finance, Public Expenditure and Reform, and Taoiseach
- Risks and Resilience in Uncertain Times - Deputy Governor Sharon Donnery
- The departure of the UK from the EU – implications for the Irish economy and financial system - Deputy Governor Sharon Donnery

## Prudential

**EU**

- Financial Stability Review, identifying main sources of systemic risk for the Euro area
- Overview of Macroprudential policy measures in place in Euro area countries
- Article on macroprudential analysis of residential real estate markets

**ECB Central Bank**

- Analysis of the Single Resolution Board by the ECON committee

**ESRB**

- March 2019 risk dashboard, overview note, Annex I, and Annex II

## International

**BIS**

- Statement on potential for crypto-assets to raise financial stability concerns or increase risk for banks
- Speech by John Iannis Mourmouras, Senior Deputy Governor of the Bank of Greece, on Fin-RegTech: regulatory challenges with emphasis on Europe
- Speech by Cecilia Skingsley, Deputy Governor of the Sveriges Riksbank, on the effects of digitalisation on the economy

**FSB**

- Results of the third-wave survey conducted by BIS's research task force on the role of multiple regulatory constraints in the Basel III framework
- Speech by Randal Quarles, Chair of the FSB, on the priorities of the Financial Stability Board in 2019

## Conduct

**EU**

- Speech by Peter Praet, Member of the Executive Board of the ECB, on the complexities of diagnosing and quantifying market power

**ECB Central Bank**

- Announcement of the adoption of the regulation to align costs of cross-border payments in euros between euro and non-euro countries and to increase the transparency of charges related to currency conversion services across the EU

## Sustainable Finance

**EU**

- Announcement of the political agreement reached by the Presidency and Parliament on transparency rules for the integration of ESG factors in investment decisions
- High-level conference on a global approach to sustainable finance

**European Commission**

- Report on the proposal for a regulation on the establishment of a framework to facilitate sustainable investment

## International

**BIS**

- Speech by Guy Debelle, Deputy Governor of the Reserve Bank of Australia, on climate change and the economy

## Other

**EU**

- Announcement of the adoption of the regulation to align costs of cross-border payments in euros between euro and non-euro countries and to increase the transparency of charges related to currency conversion services across the EU
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
BRD = 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

Glossary

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CSSF = Commission de Surveillance du Secteur Financier
CTP = Consolidated Tape Provider
DB = Defined Benefit
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DP = Discussion Paper
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DRR = Digital Regulatory Reporting
EBA = European Banking Authority
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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

CENTRE for
REGULATORY STRATEGY
EMEA
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