

# Financial Markets in brief – new regulations and other developments

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There have been many developments in national and European financial markets regulation during the past two months. We provide a brief overview of these developments, which include a political agreement on the EU Banking Reform Package, the publication of EBA's guidelines for outsourcing arrangements, and a provisional agreement on the review of the prudential framework for investment firms.

## EU Banking Reform package

Following ambitious regulatory reforms to bring back and safeguard financial stability and market confidence after the financial crisis, the European Commission published these proposals to complete this reform agenda in 2016:

- implementing outstanding elements resulting from international standards set by the Basel Committee and Financial Stability Board, and
- a comprehensive review of existing EU banking regulation.

On 15 February 2019, the Council of the EU [announced](#) that political agreement has been reached on the whole EU Banking Reform Package. The texts of the political agreement were also published. These will undergo a legal wording revision. Subsequently, the European Parliament and the Council of the EU will be asked to adopt the proposals.

The agreement relates to the amending of two regulations and two directives:

- Bank capital requirements (amendments to the Capital Requirements Regulation and Capital Requirements Directive IV);
- Recovery and resolution of banks (amendments to the Bank Recovery and Resolution Directive and the Single Resolution Mechanism Regulation).

## Minister of Finance consults on 2019 Financial Markets Amendment Decree

The Minister of Finance has launched a [consultation](#) on the draft 2019 Financial Markets Amendment Decree. The draft Decree includes: rules for banks and payment services providers during the product development process, small non-financial inducements received by investment firms, antecedents in relation to integrity tests, abolishment of the objective indicator for third high-risk countries in relation to anti-money laundering rules, and additional rules implementing the Solvency II directive and MiFID II. Comments must be submitted by 25 March 2019.

## EBA guidelines for outsourcing arrangements

Last year, we [reported](#) on the European Bank Authority's

consultation on draft guidelines for outsourcing arrangements. These guidelines will replace the current guidelines issued by the Committee of European Banking Supervisors (CEBS) in 2006. The [final revised guidelines on outsourcing arrangements](#) were published on 25 February 2019 and will enter into force on 30 September 2019. The 2017 recommendation on outsourcing to cloud service providers has been integrated into the revised guidelines.

## Review of the prudential framework for investment firms

On 26 February 2019, the Council of the EU [announced](#) that the Council's Romanian presidency and the European Parliament had reached a provisional agreement on a package of new prudential requirements and supervisory arrangements for investment firms. The political agreement will be submitted to EU ambassadors for endorsement. Subsequently, it will undergo a legal wording revision. The European Parliament and the Council of the EU will then be asked to adopt the package. The agreement relates to the amending of the CRR, CRD IV, MiFIR, MiFID II, and the EBA Regulation.

## Dutch government advises against adoption of remuneration bill

In July 2018, several members of the Dutch Parliament submitted a members' bill to Parliament amending current remuneration legislation. The members want to tighten the definition of fixed remuneration and introduce a requirement for systemically relevant banks to obtain an approval from the Minister of Finance before setting or increasing the fixed remuneration of a managing director. In February 2019, the [Minister of Finance](#) indicated that the government's advice to Parliament is not to adopt this bill.

## Brexit and the insurance sector

The European Insurance Supervisor (EIOPA) and all EEA national competent authorities (NCAs) have agreed on [no-deal Brexit Memoranda of Understanding \(MoUs\)](#) with the Bank of England in the latter's capacity as the Prudential Regulation Authority and the Financial Conduct Authority of the United Kingdom (UK). The MoUs cover supervisory cooperation, mutual assistance and regular exchange of information. They are aimed at maintaining sound prudential and conduct supervision and financial stability of the financial markets.

EIOPA has also issued Recommendations for the insurance sector in light of Brexit, [calling](#) on national competent authorities to minimise the damage to insurance policyholders and beneficiaries in case of a no-deal Brexit.

The Dutch Association for Insurers has launched a [Brexit website](#).

## Political agreement on Pan-European Pension Product

On 13 February 2019, the Council of the EU and the European Parliament [reached](#) a political agreement on the proposal for a European regulation on a pan-European pension product (PEPP). The text of the political agreement was also published; this will undergo a legal wording revision. Subsequently, the European Parliament and the Council of the EU will be asked to adopt the proposals. The Second Chamber of Dutch Parliament had [requested the Dutch Cabinet](#) to vote against the adoption of this proposal for a European regulation.

## Other publications

## EC

- [Capital Markets Union: Commission welcomes agreement on EU rules on covered bonds](#), EC, 26 February 2019
- [Capital Markets Union: Agreement simplifies rules for investment firms to support open and vibrant capital markets](#), EC, 26 February 2019
- [Implementing Act on equivalence under EMIR – Japan Financial Services Agency](#), EC, 26 February 2019
- [Speech by Valdis Dombrovskis, Vice-President of the European Commission: 3rd annual Afore Fintech Conference](#), EC, 26 February 2019
- [Sustainable finance: Commission welcomes agreement on a new generation of low-carbon benchmarks](#), EC, 26 February 2019
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- [Targeted consultation on the update of the non-binding guidelines on non-financial reporting](#), EC, 20 February 2019
- [Draft Delegated Regulation Amending Delegated Regulation \(EU\) 2017/588 as regards the possibility to adjust the average daily number of transactions for a share where the trading venue with the highest turnover of that share is located outside the Union](#), EC, 13 February 2019
- [Draft Delegated Regulation Supplementing Directive \(EU\) 2015/849 by identifying high-risk third countries with strategic deficiencies](#), EC, 13 February 2019
- [Capital Markets Union: Commission welcomes political agreement on new rules to help consumers save for retirement](#), EC, 11 February 2019
- [Simpler EU rules for derivatives will reduce costs and regulatory burdens for market participants](#), EC, 5 February 2019
- [Draft Delegated Regulation Supplementing Regulation \(EU\) No 345/2013 with regard to conflicts of interest in the area of European venture capital funds](#), EC, 4 February 2019
- [Proposal for a COUNCIL DECISION on the position to be adopted, on behalf of the EU, within the EEA Joint Committee, concerning an amendment to Annex IX \(Financial Services\) to the EEA Agreement \[Capital Requirements Regulation \(EU\) No 575/2013 \(CRR\) and Directive 2013/36/EU \(CRD IV\)\]](#), EC, 4 February 2019
- [Draft Delegated Regulation Supplementing Regulation \(EU\) 2017/2402 with regard to RTS specifying information to be provided to a competent authority in an application for authorisation of a third party assessing STS compliance](#), EC, 5 February 2019
- [Call for advice to the ESAs to collect evidence of undue](#)

[short-term pressure from the financial sector on corporations](#), EC, 6 February 2019

- [Draft Delegated Regulation Supplementing Regulation \(EU\) No 346/2013 of the European Parliament and of the Council with regard to conflicts of interest, social impact measurement and information to investors in the area of European social entrepreneurship funds](#), EC, 1 February 2019

## EP

- [European Parliament: Press release: Parliament and Council agree on proportional and risk based oversight for investment firms](#), EP, 27 February 2019
- [Briefing: Scrutiny papers: Implementing measures under PRIIPs](#), EP, 20 February 2019
- [Banking Union Essential Terms: Technical Abbreviations & Glossary](#), EP, 15 February 2019
- [EU cross-border payments outside Eurozone: MEPs scrap excessive fees](#), EP, 14 February 2019
- [Credit servicers, credit purchasers and the recovery of collateral: Fostering secondary markets for non-performing loans \(NPLs\) and easing collateral recovery](#), EP, 12 February 2019
- [In-depth analysis: Liquidation of Banks: Towards an 'FDIC' for the Banking Union?](#), EP, 11 February 2019
- [Cross-border payments and currency conversion charges](#), EP, 6 February 2019
- [In-Depth Analysis – Completing the Banking Union](#), EP, 6 February 2019

## Council of the EU

- [Capital Markets Union: Council agrees position on easier access to financial markets for SMEs](#), Council of the EU, 27 February 2019
- [Capital markets union: political agreement reached on EU framework for covered bonds](#), Council of the EU, 27 February 2019
- [COUNCIL DECISION on the position to be adopted, on behalf of the EU, within the EEA Joint Committee concerning the amendment of Annex IX \(Financial services\) and Annex XIX \(Consumer protection\) to the EEA Agreement](#), Council of the EU, 26 February 2019
- [COUNCIL DECISION \(EU\) on the position to be adopted, on behalf of the EU, within the EEA Joint Committee, concerning the amendment of Annex IX \(Financial Services\) to the EEA Agreement \(Markets in Financial Instruments Regulation \(MiFIR\) and Directive MiFID II\)](#), Council of the EU, 26 February 2019
- [Sustainable finance: Presidency and Parliament reach political agreement on low carbon benchmarks](#), Council of the EU, 26 February 2019
- [Investment firms: Presidency and Parliament agree on a](#)

[new regulatory and supervision framework](#), Council of the EU, 26 February 2019

- [Banking Union: EU ambassadors endorse full package of risk reduction measures](#), Council of the EU, 15 February 2019
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- [Capital markets union: deal on updated rules for financial derivative products and clearing](#), Council of the EU, 5 February 2019

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- [EBA recommends maintaining protection of depositors in case of a no-deal Brexit](#), EBA, 1 March 2019
- [Your letter dated 9 January 2019 regarding the e-money license for Google](#), EBA, 28 February 2019
- [Instructions for the end-2018 G-SIB assessment exercise](#), EBA, 26 February 2019
- [EBA consults on Guidelines on credit risk mitigation for institutions applying the IRB approach with own estimates of LGD](#), EBA, 25 February 2019
- [EBA publishes revised Guidelines on outsourcing arrangements](#), EBA, 25 February 2019
- [EBA publishes Handbook on valuation for purposes of resolution](#), EBA, 22 February 2019
- [EBA publishes Consumer Trends Report for 2018-19](#), EBA, 20 February 2019
- [EBA opens formal investigation into possible breach of Union law by the Estonian and Danish competent authorities regarding money-laundering activities linked to Danske Bank](#), EBA, 19 February 2019
- [Banking union – challenges ahead](#), EBA, 18 February 2019
- [Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Giegold, MEP, on temporary administrators](#), EBA, 18 February 2019

- [Letter from Andrea Enria, Chair of the Supervisory Board, to Ms Kuneva, MEP, on stress tests](#), EBA, 18 February 2019
- [EBA working group on APIs under PSD2](#), EBA, 7 February 2019
- [EBA welcomes National Bank of Moldova to the Memorandum of Cooperation with South Eastern European banking supervisors](#), EBA, 4 February 2019
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- [AIFMD MoUs signed by the EU authorities](#), ESMA, 20 February 2019
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- [ESMA RENEWS BINARY OPTIONS PROHIBITION FOR A FURTHER THREE MONTHS FROM 2 APRIL 2019](#), ESMA, 18 February 2019
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- [Brexit – the regulatory challenges](#), ESMA, 13 February 2019
- [List of national competent authorities that have increased the thresholds for the notification of transactions of persons discharging managerial responsibilities and closely associated persons](#), ESMA, 13 February 2019
- [ESMA publishes list of thresholds below which an EU prospectus is not required](#), ESMA, 8 February 2019
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- [List of central securities depositories \(CSDs\) established in third countries which have applied for recognition under Article 25 of Regulation \(EU\) No 909/2014 of the European Parliament and of the Council<sup>1</sup> \(CSDR\)](#), ESMA, 6 February 2019
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- [ESMA PUBLISHES GUIDELINES ON SUPERVISORY REPORTING FOR CREDIT RATING AGENCIES](#), ESMA, 5 February 2019
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- [ESMA publishes supervisory briefing on the supervision of non-EU branches of EU firms](#), ESMA, 5 February 2019
- [CSD Register Articles 21 and 58 of Regulation \(EU\) No 909/2014 \(CSDR\)](#), ESMA, 5 February 2019 (publication date)
- [ESMA consults on liquidity stress test guidance for investment funds](#), ESMA, 5 February 2019
- [ESMA updates Q&A on EMIR data reporting](#), ESMA, 4 February 2019
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- [EIOPA sets out framework for identifying conduct risks](#), EIOPA, 20 February 2019
- [Introductory Statement by Gabriel Bernardino, Chair of the Joint Committee of the European Supervisory Authorities, at the Scrutiny Hearing on PRIIPs of the ECON Committee of the European Parliament on 20 February 2019 in Brussels](#), EIOPA, 20 February 2019
- [Recommendations for the insurance sector in light of the United Kingdom withdrawing from the EU](#), EIOPA, 19 February 2019
- [Letter from Olivier Guersent, Director General, DG FISMA, to Gabriel Bernardino, EIOPA Chairman: Your letter of 10 December 2018 on the review of the Solvency II implementing measures](#), EIOPA, 11 February 2019
- [Q&A on regulation](#), EIOPA, 11 February 2019
- [Formal request to EIOPA for technical advice on the review of the Solvency II Directive](#), EIOPA, 11 February 2019
- [Letter from Olivier Guersent, Director General, DG FISMA, to Gabriel Bernardino, EIOPA Chairman: Request to review the methodology for the activation of the “country component” of the volatility adjustment under Solvency II](#), EIOPA, 8 February 2019
- [Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-January 2019](#), EIOPA, 6 February 2019
- [EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-January 2019](#), EIOPA, 6 February 2019
- [EIOPA publishes updated work programme for 2019, highlighting and specifying the activities and tasks of the Authority for the coming year, within the framework of a multiannual work programme 2019 – 2021](#), EIOPA, 4 February 2019
- [Q&A on regulation](#), EIOPA, 1 February 2019

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- ["The banking union option – observations from my experience"](#), ECB, 5 February 2019
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