

# Financial Regulation: Weekly Update

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## Highlights

1. EBA consults on the Handbook on independent valuers for resolution purposes
2. FSB presents progress report on enhancing resilience of NBFIs
3. EBA publishes report on structured deposits in the EU
4. CNMV publishes authorization manual for service providers of cryptoassets
5. EBA publishes peer review on its guidelines on the application of the definition of defaults

## Global

- **FSB presents progress report on enhancing resilience of NBFIs**  
It [states](#) that the global financial system remains vulnerable to liquidity strains, as many of the underlying vulnerabilities and key amplifiers of stress in the NBFIs sector during recent market incidents still exist.
- **FSB issues report on stablecoin regulation**  
It finds that [emerging markets](#) and developing economies may be exposed to macro-financial risks arising from the use of foreign currency pegged global stablecoins, increasing financial stability risks.

## Europe

- **EBA consults on the Handbook on independent valuers for resolution purposes**  
It [aims](#) to enhance convergence by providing best practices, high-quality methodologies and processes for the selection of independent valuers for resolution purposes. Deadline: Sep 19, 2024.
- **EBA publishes report on structured deposits in the EU**  
It [finds](#) that the EU market on structured deposits is limited in size, concentrated in only a few Member States, and offers products with varying net returns.
- **EBA publishes peer review on its guidelines on the application of the definition of defaults**  
It [finds](#) that the effectiveness of supervision overall is good, particularly when monitoring IRBA credit institutions. Those using standardized approaches tend to be more varied.
- **ESRB publishes annual report 2023**  
It explains the [systemic risks](#) in the EU financial system and the ESRB policies and national measures to address them for the review period from April 1 2023 to March 31 2024.

## Spain

- **CNMV publishes authorization manual for service providers of cryptoassets**

The [objective](#) is to facilitate supplier authorization processes of cryptoasset services and notification of financial entities that wish to provide these services.

## United Kingdom

- **BoE launches consultation on CCP resolution**

It [sets out](#) the BoE approach to determining the commercially reasonable value of contracts subject to a statutory tear up in a CCP resolution. The final policy is expected later in 2024. Deadline: Oct 4, 2024.

- **BoE consults on its power to direct a CCP to address impediments to resolvability**

It [sets out](#) the Bank's proposed policy for exercising its power to direct a CCP to address impediments to effective exercise of the stabilization powers (resolvability). Deadline: Oct 18, 2024.

## United States

- **Agencies request comment on AML/CFT proposed rule**

The proposal [requires](#) supervised institutions to identify, evaluate, and document the regulated institution's AML/CFT, and other illicit finance activity risks, as well as consider FinCEN's AML/CFT priorities.

- **Agencies consults on interagency effort to reduce regulatory burden**

It [seeks](#) comments on the regulation of Consumer Protection; Directors, officers and Employees & AML. Over the next two years they will ask comments on the remaining financial regulations. Deadline: Oct 25, 2024.

- **Agencies issue statement on third-party deposit arrangements and on bank-fintech arrangements**

It [reminds](#) of relevant existing legal requirements, guidance, and related resources, and provides insights that the agencies have gained through their supervision, and requests additional information on a broad range of bank-fintech arrangements.

- **FinCEN requests comments on the information to be collected on beneficial ownership (BO)**

It [seeks](#) comments on the information to be collected from certain authorized recipients requesting access to BO information, consistent with the requirements of the BO Information Access and Safeguards Rule.

## Recent publications of interest (in English and Spanish):

- [Press Article](#). *Basel III: good news for the prudent financial 'drivers'* (only in Spanish). June 2024
- [Press Article](#). *Lessons and reforms one year after the financial turmoil* (only in Spanish). May 2024
- [Press Article](#). *Will the European Artificial Intelligence Regulation favor the development of this technology?* (Spanish only). March 2024.
- [Press Article](#) *Priorities of European authorities for 2024: Sustainable and digital finances.* (Spanish only). February 2024

Previous edition of our Weekly Financial Regulation Update in [English](#).

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