

Financial Regulation: Weekly Update

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Highlights

1. BCBS publishes annual G-SIB assessment and advances follow-up response to 2023 banking turmoil
2. ECB publishes supervisory banking statistics on significant institutions for Q2 2024
3. EIOPA publishes updated technical risk-free interest rate documentation
4. CNMV adopts EBA Guidelines on the application of the group capital test for investment firm groups
5. FCA consults on new proposed rules to better protect customers of payments firms

Global

- **BCBS publishes annual G-SIB assessment and advances follow-up response to 2023 banking turmoil**
It has [approved](#) the results of the end-2023 assessment exercise for G-SIBs and has finalized an analytical progress report on the lessons learned from the 2023 banking turmoil, which will be published next month.

Europe

- **ECB publishes supervisory banking statistics on significant institutions for Q2 2024**
The aggregate [capital ratios](#) were slightly up in the second quarter of 2024 and the aggregated annualized return on equity was the highest reported value since the start of time series in 2015.
- **EIOPA publishes updated technical risk-free interest rate documentation**
An [updated](#) technical documentation focused on the assessment of the currencies and financial instruments used for constructing the risk-free interest rate information that will be applicable as of January 1, 2025.

Spain

- **CNMV adopts EBA Guidelines on the application of the group capital test for investment firm groups**
They [aim](#) at setting harmonized criteria in the application of the group capital test across the EU. In particular, they identify criteria to assist NCAs in their assessment of the simplicity of the group structure and the significance of the risk posed to clients and the market. Entry into force: Jan 1, 2025.

United Kingdom

- **FCA consults on new proposed rules to better protect customers of payments firms**
It [proposes](#) to make safeguarding rules stronger and clearer for payment and e-money firms so customers get as much of their money back as quickly as possible if the firm goes out of business. Deadline Dec 17, 2024.

- **PRA publishes statement on the review of Solvency II**

It [provides](#) an update to firms that hold existing PRA directions in respect of waivers or modifications of PRA rules. The final PRA rules following the Review of Solvency II will come into effect on Dec 31, 2024.

United States

- **CFPB consults on amendment to remittance transfer rule**

It seeks to provide [consumers](#) with clearer information about the types of inquiries that might be better handled by their remittance companies before contacting the relevant regulator. Deadline: Nov 4, 2024.

- **CFTC extends no-action position for certain reporting obligations**

It extends the current [no-action position](#) for reporting obligations under the ownership and control reports final rule. In effect until the later of the applicable effective date or compliance date of a commission action addressing such obligations.

Recent publications of interest (in English and Spanish):

- [Press Article](#). *How should banks integrate climate in their risk management* (only in Spanish). August 2024
- [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.

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

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