

# Financial Regulation: Weekly Update

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## Highlights

1. EC publishes consultation on securitisation
2. ESAs publish joint work program for 2025
3. BCBS publishes Basel III monitoring report
4. ESMA publishes its first annual report on EU Carbon Markets
5. Council adopts the listing act under the capital markets union initiative

## Global

- **BCBS publishes Basel III monitoring report**  
It [sets out](#) the impact of the Basel III framework, including the December 2017 finalization of the Basel III reforms and the January 2019 finalization of the market risk framework.
- **IOSCO announces final report on investor education on crypto-assets**  
It [summarizes](#) the results of a survey distributed to IOSCO's members about retail investor behavior and experiences with crypto and highlights priorities about investor education regarding crypto (scams and social media).

## Europe

- **EC publishes consultation on Securitisation**  
The [consultation](#) paper includes questions on various aspects of the Securitisation Regulation and the prudential framework and seeks feedback on a broad range of issues. Deadline: Dec 4, 2024.
- **ESAs publish joint work program for 2025**  
The [priorities](#) will be to tackle cross-sectoral risks, promoting sustainability in the EU financial system and strengthening financial entities' digital resilience.
- **ESMA publishes its first annual report on EU Carbon Markets**  
It [provides](#) details and insights regarding prices, volatility, auctions, trading and positions into the functioning of the EU Emissions Trading System market.
- **Council adopts the listing act under the capital markets union initiative**  
Measures to streamline the [listing process](#) for companies by alleviating administrative burdens and costs. It will allow companies, and SMEs in particular, to better diversify and complement available sources of funding.

- **EBA publishes guidelines on redemption plans under the MiCA**  
They [specify](#) the content of the redemption plan to be developed by issuers of ARTs and EMTs, including the liquidation strategies of the reserve of assets. Entry into force: 2 months after the publication in all EU languages.
- **ESMA statement on Improving financial reporting for issuers engaging in carbon allowance programs**  
It [takes stock](#) of the different accounting approaches in the financial statements of European listed issuers regarding compliance market carbon allowances.
- **ESRB publishes September 2024 risk dashboard**  
This is a set of quantitative and qualitative [indicators](#) of systemic risk in the EU financial system, but not to be considered as an early-warning system.
- **EIOPA presents value for money benchmark methodology**  
It [focuses](#) on unit-linked and hybrid insurance products and aims to adopt, jointly with NCAs, an increasingly data-driven and risk-based approach to the supervision of value for money.

## Spain

- **CNMV launches public consultation for the draft circular amending three circulars**  
It will [amend](#) circulars on: i) accounting standards, annual accounts and financial reporting of venture capital firms; ii) depository supervision and monitoring function of collective investment schemes; and iii) operational aspects of collective investment schemes. Deadline: Nov 25, 2024.

## United Kingdom

- **PRA consults on reporting and disclosure obligations for resolution assessments**  
It seeks to remove the [two-year cycle](#) for reporting and disclosure obligations on resolution preparation assessments. Relevant dates would be communicated in advance of each cycle. Deadline: Nov 8, 2024.

## United States

- **Agencies announce thresholds for the applicability of certain requirements**  
Dollar thresholds: i) for the applicability of truth in lending and consumer leasing rules for [consumer credit](#) and lease transactions (\$71,900 or less in 2025), and ii) for higher-priced [mortgage loans](#) that are subject to special appraisal requirements (\$33,500 in 2025).
- **FDIC extends comment period on request for information on deposits**  
Request for [information](#) on deposit data that is not currently reported in regulatory reports, including uninsured deposits. New deadline: Dec 6, 2024.

## 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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