

Financial Regulation: Weekly Update

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February 24, 2023

Highlights

1. EBA publishes guidelines on methods for calculating contributions to deposit guarantee schemes
2. FSB publishes its work priorities for 2023
3. FSB publishes G20 roadmap for enhancing cross-border payments
4. FSB publishes report on stability risks of decentralized finance
5. US Agencies issue joint statement on liquidity risks resulting from crypto-asset market vulnerabilities

Global

- **FSB publishes its work priorities for 2023**
It [highlights](#) 5 priorities: i) Non-bank financial intermediation; ii) Crypto-assets and decentralized finance; iii) Cross-border payments; iv) Cyber and operational resilience; v) Climate-related financial risks.
- **FSB publishes G20 roadmap for enhancing cross-border payments**
The current phase of the [roadmap](#) focuses on: i) payment system interoperability and extension; ii) legal, regulatory and supervisory frameworks; and iii) cross-border data exchange and message standards.
- **FSB publishes report on stability risks of decentralized finance**
It [concludes](#) that while the processes to provide services are in many cases novel, DeFi does not differ substantially from traditional finance in the functions it performs or the vulnerabilities to which it is exposed.
- **FSB publishes report on commodities markets**
It [presents](#) an overview of traded commodities markets, examines how stresses in these markets could propagate through the financial system and concludes with learnings and policy implications.
- **IOSCO welcomes ISSB's decision to finalize its corporate sustainability reporting standards**
ISSB has [confirmed](#) its standards will be ready for use as early as January 2024. They will meet an urgent need in financial markets to get away from the current fragmented situation in sustainability disclosures.

Europe

- **EBA publishes guidelines on methods for calculating contributions to deposit guarantee schemes**
It seeks to [strengthen](#) the link between risk and contributions. It sets minimum thresholds, technical improvements in the formulae, and clarifications regarding deposits where coverage is subject to uncertainty.

Spain

- **CNMV publishes its 2023 work programme**

The [2023 work plan](#) details the strategic lines of action for 2023-2024 and announces the creation of a specific AML unit.

- **CNMV approves the code of good practice for investors**

It is [aimed](#) at institutional investors and asset managers based in Spain and foreign entities. It applies the principle of proportionality according to the size or complexity of the entity and the nature and size of the investments.

United Kingdom

- **FCA consults on the current UK regime for regulating funds and asset managers**

To better [meet](#) the needs of investors, both domestic and international, and retail and professional and to enable technological development, innovation and better use of data. Deadline: May 22, 2023.

United States

- **Agencies issue joint statement on liquidity risks resulting from crypto-asset market vulnerabilities**

It highlights [liquidity risks](#) associated with certain sources of funding from crypto-asset-related entities and some effective practices to manage those risks (it does not create new principles, but rather reminds banks of existing ones).

- **Agencies consult on proposed revisions to consolidated reports of condition and income**

Proposed revisions to [reduce or eliminate](#) requirements to file certain information if the continued collection of such information is no longer necessary or appropriate. Deadline: Apr 24, 2023.

Recent publications of interest (in English and Spanish):

- [Press Article](#). *Regulatory authorities' roadmaps: green transition and digital revolution* (Spanish only). Feb 2023.
- [Press Article](#). *Future challenges in digital regulation* (Spanish only). Jan 2023.
- [Press Article](#). *What can we expect from the sustainable regulatory agenda in 2023?* (Spanish only). Jan 2023.
- [Press Article](#). *Regulatory landscape for 2023* (only Spanish). Dec 2022.

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

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