



## European Regulatory Summary - August 2015

There has been a significant amount of regulatory activity, particularly in the areas of CRD, EMIR and Solvency II including: public consultation on impact of CRR (Capital Requirements Regulation) and the CRD (Capital Requirements Directive) on the availability of finance; a discussion paper on CCP (Central Counterparty) client accounts and a second set of technical standards from EIOPA (European Insurance and Occupational Pensions Authority).

### ESMA News

- Consultation on MiFID II standards regarding trading suspensions, data service providers and derivatives reporting. [Click here](#) to access the CP.
- Discussion paper on CCP Client accounts. [Click here](#) to access the DP.
- Draft regulatory technical standards on the ELTIF (European long term investment funds) regulation. [Click here](#) to access the consultation.
- ESMA has published four reports focused on how the European Markets Infrastructure Regulation (EMIR) framework has been functioning and providing input and recommendations to the European Commission's (EC) EMIR Review. [Click here](#) to access the press release.

### Public consultation on the possible impact of CRR and CRD IV on bank financing of the economy

The EC has launched this consultation with a view of getting stakeholder response. The online response form can be accessed by [clicking here](#).

Questions the consultation is seeking to answer include:

- To what extent have CRR and CRDIV affected the level of capital held by banks?
- Are all the new requirements under all circumstances proportionate to the risks they were meant to address?
- What impact are the rules having on lending to smaller businesses, and to infrastructure projects?
- Could some of the rules be simplified or differentiated by risk or size, without compromising on their objectives of financial soundness and stability of banks?

### EBA issues final Guidelines on passport notifications for mortgage credit intermediaries

The final Guidelines have been published on passport notifications for mortgage credit intermediaries in support of the transposition of the Mortgage Credit Directive (MCD). The Guidelines will ensure that information about credit intermediaries carrying out business in more than one Member State is exchanged consistently between national authorities. [Click here](#) to access the guidelines.

### ESM Stability programme for Greece

The European Commission signed the Memorandum of Understanding (MoU) with Greece for a new stability support programme. The European Stability Mechanism (ESM) will be able to disburse up to EUR 86 billion in loans over the next three years, provided that Greek authorities implement reforms to address fundamental economic and social challenges, as specified in the MoU.

### Solvency II

- EIOPA has published the second set of Solvency II technical standards and guidelines (draft ITS)
- This can be viewed on the EIOPA website. [Click here](#) to access the press release.
- In response to this, the PRA has issued their own consultation paper (CP30/15) laying out its own approach to the EIOPA guidelines.

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