

# The Financial Services Insider

Risk & Regulatory Insights

Quarter 3 2023



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# 01 Highlights

# Highlights

The 3<sup>rd</sup> quarter of 2023 was marked by several regulatory developments in various areas such as AML, ESG, Fintech, Risk Management, Insurance, MIFID II and Capital Markets.

## Anti-Money Laundering (AML)

EBA published i) the findings from its 2022 review of competent authorities' approaches to tackling ML/TF risks in the banking sector, ii) its fourth Opinion on ML/TF risks across the EU and iii) its third report on the functioning of AML/CFT colleges.

## Capital Markets

ECB published the July 2023 euro area BLS and the results of the June 2023 SESFOD while FSB published its final reflections on the LIBOR transition. Moreover, EBA i) published its annual asset encumbrance report, ii) launched a consultation on guidelines on the application of the group capital test for investment firm groups, iii) published its final ITS on supervisory reporting to introduce new reporting on IRRBB and iv) launched a consultation on amendments to the guidelines on the specification and disclosure of systemic importance indicators.

Furthermore, ESMA published:

- second overview of national rules governing fund marketing
- a report on STORs
- 2022 UCITS and AIFMD sanction reports
- data for quarterly bond liquidity assessment, the systematic internaliser calculations and the CTP calculations



## ESG

FSB published its annual progress report on the FSB Roadmap for Addressing Climate-Related Financial Risks while EBA published the Decision on an ad hoc data collection of institutions' ESG data.

## Fintech

EBA published a consultation on draft RTS & ITS on EU market access of issuers of ARTs under the MiCAR. BIS published i) a report which reviews the key elements of the crypto ecosystem and assesses their structural flaws and ii) an executive summary regarding CBDC.

# Highlights

## Insurance

BIS published a paper which provides an overview of big techs' involvement in insurance. Also, Europe's insurance industry expressed some disappointment at the position adopted by the European Parliament's Committee of Economic and Monetary Affairs on the Solvency II review.

Furthermore, EIOPA:

- published changes to the minimum amount of PII cover and financial capacity intermediaries need under IDD
- published a Staff Paper exploring the reasons for the limited uptake of NatCat insurance in Europe
- launched a consultation on supervisory expectations regarding the supervision of reinsurance concluded with third-country reinsurers
- published a peer review report on POG
- launched a consultation on an Open Insurance use case
- published its Insurance Risk Dashboard
- published Insurance statistics update for Q1 2023 with visual insights into asset allocation
- launched a survey on access to cyber insurance by SMEs

## MIFID II

ESMA i) highlighted areas for improvement in firms' disclosure of cost and charges under MIFID, ii) updated its guidance on the definition of advice in a supervisory briefing and iii) published final report on revised technical standards for passporting.

## Risk Management

ECB launched a consultation on guide on effective RDARR while ESMA provided overview of EU securitisation markets.

Furthermore, EBA published:

- the results of its 2023 EU-wide stress test
- final guidance on the overall recovery capacity in recovery planning
- findings of ad-hoc analysis on banks bonds' holdings

## Other

BIS published its quarterly review.

Furthermore, EC:

- raised a further €4 billion with record over-subscription in its 8<sup>th</sup> EU-Bonds syndication for 2023
- issued €5 billion in its 9<sup>th</sup> syndicated transaction of 2023
- adopted its second annual report on the implementation of the RRF



# **02 Risk & Regulatory Insights**

# Anti-Money Laundering (AML)

EBA published the findings from its 2022 review of competent authorities' approaches to tackling ML/TF risks in the banking sector.

## EBA: Supervisors of banks are making progress in the fight against financial crime.

On July 11, 2023 the European Banking Authority (EBA) published the findings from its 2022 review of competent authorities' approaches to tackling money laundering and terrorist financing (ML/TF) risks in the banking sector. For this report, the EBA staff assessed 12 competent authorities from nine Member States.

## EBA published fourth Opinion on ML/TF risks across the EU.

On July 13, 2023 the European Banking Authority (EBA) published its fourth biennial Opinion on the risks of money laundering and terrorist financing (ML/TF) affecting the European Union's financial sector. It also sets out what competent authorities and EU co-legislators can do to mitigate those risks.



## EBA: Supervisory cooperation in the fight against financial crime is improving.

On August 10, 2023 the European Banking Authority (EBA) published its third report on the functioning of anti-money laundering and countering the financing of terrorism (AML/CFT) colleges. The report finds that competent authorities had taken important steps to improve the functioning of AML/CFT colleges.

Nevertheless, many colleges had not reached full maturity. The report highlights good practices that will be useful for competent authorities to further improve the effectiveness of AML/CFT colleges and of supervisory outcomes.

# Capital Markets

FSB published its final reflections on the LIBOR transition.

## ESMA published second overview of national rules governing fund marketing.

On July 03, 2023 the European Securities and Markets Authority (ESMA) submitted to the European Parliament, the Council and the European Commission its second report on national rules governing the marketing of investment funds under the Regulation on cross-border distribution of funds.

The key findings are the following:

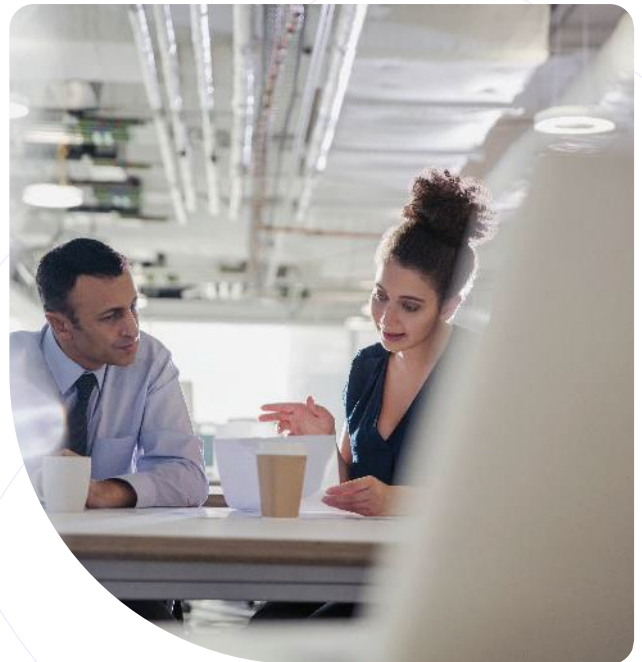
- The transposition of the Directive on cross-border distribution of funds and the entry into force of the ESMA Guidelines on funds' marketing communications helped reach a greater level of harmonisation in areas where national divergences existed (identified in the first ESMA Report submitted in 2021)
- Despite the powers NCAs have under the Regulation, it is apparent that only a limited number of NCAs carried out any ex-ante verifications of marketing communications, while an increasing number of NCAs reported carrying out ex-post verifications

## ECB published the results of the June 2023 SESFOD.

On July 04, 2023 the European Central Bank (ECB), published the results of the survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD).

According to the survey:

- Credit terms and conditions tightened for all types of counterparty between March and May 2023
- Resources and attention dedicated to managing concentrated credit exposures to banks and dealers increased
- With the exception of domestic government bonds, financing rates/spreads increased for funding secured against all types of collateral





# Capital Markets

## EBA notes a decrease in EU banks' asset encumbrance ratio during 2022.

On July 17, 2023 the European Banking Authority (EBA) published its annual asset encumbrance report. The report highlights that banks have limited the use of central bank funding in 2022. As a result, the overall encumbrance ratio decreased by 3.3 percentage points in 2022 to 25.8%.

## ESMA published report on STORs.

On July 17, 2023 the European Securities and Markets Authority (ESMA) published a report on Suspicious Transactions and Order Reports (STORs). The report provides an overview of how STORs are used across different jurisdictions in the context of the detection and investigation of market abuse, and how their use has evolved over time.

## ESMA published 2022 UCITS and AIFMD sanction reports.

On July 18, 2023 the European Securities and Markets Authority (ESMA) published its 2022 reports on the use by National Competent Authorities (NCAs) of sanctions under the Undertakings for Collective Investments in Transferable Securities (UCITS) and the Alternative Investment Fund Managers Directive (AIFMD). The pattern evidenced by the reports throughout the years (since 2013 for AIFMD and 2016 for UCITS) shows that, besides a limited number of NCAs issuing an increasing number of sanctions, the level of sanctions issued at national level remains stable and generally low, in particular when it comes to penalties.



## ECB published the July 2023 euro area BLS.

On July 25, 2023 the European Central Bank (ECB) published the euro area bank lending survey (BLS).

According to the survey:

- Credit standards tightened further for all loan categories
- Demand for loans decreased strongly for both firms and households
- Banks more concerned about non-performing loans, set to tighten lending conditions
- Climate risks increasingly reflected in lending conditions

# Capital Markets

## EBA consults on guidelines on the application of the group capital test for investment firm groups.

On July 25, 2023 the European Banking Authority (EBA) launched a consultation on the draft guidelines on the application of the group capital test for investment firm groups. These guidelines aim at setting harmonised criteria to address the observed diversity in the application of the group capital test across the EU. In particular, the guidelines identify criteria to assist Competent Authorities in their assessment of the simplicity of the group structure and the significance of the risk posed to clients and the market.

## FSB: Final Reflections on the LIBOR Transition.

On July 28, 2023 the Financial Stability Board (FSB) published its final reflections on the LIBOR transition. In the post transition landscape, the FSB would like to emphasise the following messages:

- The FSB continues to encourage firms to consider their choice of reference rates and use benchmarks that are robust, suitable, sustainable and compatible with relevant guidance and regulation
- Market participants should continue to incorporate robust contractual fallbacks

## EBA published its final ITS on supervisory reporting to introduce new reporting on IRRBB.

On July 31, 2023 the European Banking Authority (EBA) published its final Implementing Technical Standards (ITS) on supervisory reporting with respect to Interest Rate Risk in the Banking Book (IRRBB). The amended final draft ITS equip supervisors with the appropriate data to monitor risks arising from interest rates' changes.

In addition, they aim at providing quality data to supervisors to monitor institutions' IRBB risk and the implementation of the policy package published by the EBA in October 2022.

## ESMA published data for quarterly bond liquidity assessment, the systematic internaliser calculations and the CTP calculations.

On August 01, 2023 the European Securities and Markets Authority (ESMA) published the new quarterly liquidity assessment of bonds, the data for the quarterly systematic internaliser calculations for equity, equity-like instruments, bonds and for other non-equity instruments and the consolidated tape provider (CTP) under MiFID II and MiFIR.

## EBA consults on amendments to the guidelines on the specification and disclosure of systemic importance indicators.

On August 01, 2023 the European Banking Authority (EBA) launched a public consultation on amendments to its guidelines on the specification and disclosure of systemic importance indicators. The proposed changes aim primarily at updating the annex which replicates the data template issued by the Basel Committee on Banking Supervision (BCBS) on a yearly basis.

# ESG

FSB published its annual progress report on the FSB Roadmap for Addressing Climate-Related Financial Risks.

**FSB outlines next steps on climate roadmap, following the finalisation of the global sustainability disclosure standards.**

On July 13, 2023 the Financial Stability Board (FSB) published its annual progress report on the FSB Roadmap for Addressing Climate-Related Financial Risks. The report takes stock of progress by the FSB, standard-setting bodies and other international organisations on the actions coordinated through the Roadmap, outlines areas for further attention, and provides updates to the detailed Roadmap actions.

**EBA is collecting institutions' data on ESG risks to set up a monitoring system.**

On July 18, 2023 the European Banking Authority (EBA) published the Decision on an ad hoc data collection of institutions' ESG data. The Decision will provide competent authorities and the EBA with the necessary data and tools to fulfill their monitoring functions and ESG-related mandates by collecting the information that is already available to institutions as part of their Pillar 3 disclosure obligations with respect to ESG risks.



# Fintech

BIS published a report which reviews the key elements of the crypto ecosystem.

## The crypto ecosystem: key elements and risks.

On July 11, 2023 the Bank for International Settlements (BIS) published a report which reviews the key elements of the crypto ecosystem and assesses their structural flaws. There are three main takeaways. First, due to underlying economic incentives, the crypto ecosystem is characterised by congestion and high fees, which lead to fragmentation. Second, despite an original ethos of decentralisation, crypto and decentralised finance (DeFi) often feature substantial de-facto centralisation, which introduces various risks. Third, while DeFi mostly replicates services offered by the traditional financial system, it amplifies known risks. Moreover, as DeFi does not finance activity in the real economy, its growth is driven by the speculative influx of new users, with substantial risks to investors. The report outlines policy options to mitigate the multiple risks crypto poses to investors, the traditional financial system and the economy at large.

## EBA consults on draft RTS & ITS on EU market access of issuers of ARTs under the MiCAR.

On July 12, 2023 the European Banking Authority (EBA) published a consultation on two sets of draft regulatory technical standards (RTS) and one set of implementing technical standards (ITS) relating to the authorisation as issuer of asset-referenced tokens (ARTs) and the assessment of acquisition of qualifying holdings in issuers of ARTs under the Markets in Crypto-assets Regulation (MiCAR).



With these technical standards, the EBA aims to regulate access to the EU market of ARTs by applicant issuers and persons intending to exercise significant influence on these undertakings via the acquisition of qualifying holdings.

## BIS: Central bank digital currencies.

On August 31, 2023 the Bank for International Settlements (BIS) published an executive summary regarding central bank digital currencies (CBDC). There are two types of CBDC. Retail CBDCs (rCBDCs) are intended for the general public, aiming to provide a risk-free and digital means of payment for everyday transactions. Wholesale CBDCs (wCBDCs), on the other hand, are designed for use among financial intermediaries and operate like central bank reserves but with added functionalities enabled by tokenisation.

# Insurance

EIOPA launched a survey on access to cyber insurance by SMEs and published a Staff Paper exploring the reasons for the limited uptake of NatCat insurance in Europe.

## EIOPA published changes to the minimum amount of PII cover and financial capacity intermediaries need under IDD.

On July 03, 2023 the European Insurance and Occupational Pensions Authority (EIOPA) published its draft Regulatory Technical Standards (RTS) adapting the base euro amounts for the professional indemnity insurance (PII) cover and financial capacity of intermediaries under the Insurance Distribution Directive (IDD). The IDD prescribes that changes to the minimum amounts shall be based on the rate of inflation.

## EIOPA research sheds light on why households and businesses are reluctant to take out NatCat insurance.

On July 05, 2023 the European Insurance and Occupational Pensions Authority (EIOPA) published a Staff Paper exploring the reasons for the limited uptake of natural catastrophe (NatCat) insurance in Europe. Building on studies carried out by EIOPA, the Paper explores so-called 'demand-side' barriers that can prevent consumers from buying NatCat insurance. It further proposes possible consumer-tested solutions to overcome these barriers.

## EIOPA consults on supervisory expectations regarding the supervision of reinsurance concluded with third-country reinsurers.

On July 10, 2023 the European Insurance and Occupational Pensions Authority (EIOPA) launched a public consultation on its supervisory statement on the supervision of reinsurance concluded with third-country reinsurers. The statement sets out supervisory expectations in several areas, including the assessment of the business context when using reinsurance from third countries and the importance of an early supervisory dialogue. Furthermore, it includes supervisory considerations on how to assess reinsurance agreements and undertakings' risk management systems in relation to the use of third-country reinsurers. Finally, the draft supervisory statement foresees tools that will help to mitigate any additional risks that might arise.



# Insurance

## Solvency II review: limited improvements by MEPs are a missed opportunity for insurers to do more for consumers and investment.

On July 18, 2023 the Europe's insurance industry expressed some disappointment at the position adopted by the European Parliament's Committee of Economic and Monetary Affairs on the Solvency II review. It is overall an improvement on the initial European Commission proposal and Council of the EU text in areas such as capital, volatility and proportionality. However, some of the original ambitious proposals have been watered down. Insurance Europe emphasizes the importance of private investment for Europe's green and digital transformation goals and calls for ambitious goals to be reflected in trilogue negotiations and the final text.

## EIOPA: Supervisors across Europe continue to strengthen POG supervision.

On July 20, 2023 the European Insurance and Occupational Pensions Authority (EIOPA) published a peer review report on product oversight and governance (POG). This is the first peer review in the area of conduct of business supervision to assess how national supervisors in the European Economic Area (EEA) are supervising the application of POG requirements by insurance manufacturers.

## EIOPA consults on an Open Insurance use case: an insurance dashboard.

On July 24, 2023 the European Insurance and Occupational Pensions Authority (EIOPA) launched a consultation on an Open Insurance use case by publishing a Discussion Paper examining the key features of an insurance dashboard.

The insurance dashboard use case selected aims to give consumers an overview of all their insurance policies in one place, while allowing insurance providers to present information about their own products so that consumers may better compare coverages and prices. The use case was developed to draw out technical and supervisory challenges from the ground up by exploring how such a service could work in practice.

## Macro risks top insurers' worry list according to EIOPA's Insurance Risk Dashboard.

On July 31, 2023 the European Insurance and Occupational Pensions Authority (EIOPA) published its Insurance Risk Dashboard, which shows that insurers' exposures to macro risks are currently the main concern for the sector. Risk levels remain broadly constant, with all risk categories pointing to medium risks with the exception of macro risks.

## From clicks to claims: emerging trends and risks of big techs' foray into insurance.

On August 31, 2023 the Bank for International Settlements (BIS) published a paper which provides an overview of big techs' involvement in insurance in 14 jurisdictions, analysing their involvement from three main perspectives according to the activity they perform: as risk carriers, intermediaries or service providers. The insurance activities of big techs are covered under existing insurance regulatory requirements, though none are specific to big techs. As such, from a broader system-wide perspective, big techs' entry into financial services including insurance may require regulatory frameworks, based on suitable international standards, that encompass all these activities and the risks they entail, including those beyond the remit of sectoral regulations.

# Insurance

## EIOPA published Insurance statistics update for Q1 2023 with visual insights into asset allocation.

On September 04, 2023 the European Insurance and Occupational Pensions Authority (EIOPA) published comprehensive statistics on (re)insurance undertakings and groups active in the European Economic Area. The abovementioned data release, which encompasses information from the first quarter of 2023, is accompanied by a visual factsheet detailing how European (re)insurers allocate €8.57 trillion in assets across different asset types and jurisdictions. The data visualisation focuses on investments in government bonds, corporate bonds, equities and investment funds as these four categories collectively make up 88% of their investment portfolio.

## EIOPA launched survey on access to cyber insurance by SMEs.

On September 20, 2023 the European Insurance and Occupational Pensions Authority (EIOPA) launched a survey on access to cyber insurance by Small and Medium Enterprises (SMEs) to gain deeper insights into the challenges small businesses face in protecting themselves from cyber risks and to evaluate the level of access to cyber insurance. The survey is available in all 24 official EU languages, and SMEs are invited to take part until 20 March 2024.



# MIFID II

ESMA highlighted areas for improvement in firms' disclosure of cost and charges under MIFID.

## ESMA highlights areas for improvement in firms' disclosure of cost and charges under MIFID.

On July 06, 2023 the European Securities and Markets Authority (ESMA) published a statement on its 2022 Common Supervisory Action (CSA) and on the mystery shopping exercise regarding compliance with disclosure requirements for costs and charges under MIFID II. Overall, firms comply with most of the elements of the ex-post cost and charges requirements under MiFID II. This level of compliance varies across Member States. The CSA exercise revealed certain shortcomings in information provided to retail clients and suggests areas for improvement regarding both disclosure format and content.

## ESMA updated its guidance on the definition of advice in a supervisory briefing.

On July 11, 2023 the European Securities and Markets Authority (ESMA) published a supervisory briefing on understanding the definition of advice under MiFID II. The supervisory briefing, among other topics, covers:

- The provision of personal recommendations and whether other forms of information could constitute investment advice
- Guidance on when recommendations will be viewed as based on a view of a person's circumstances



- Perimeter issues around the definition of personal recommendation
- Issues around the form of communication, including use of social media posts

## ESMA published final report on revised technical standards for passporting.

On July 11, 2023 the European Securities and Markets Authority (ESMA) published its final report on the review of the technical standards for passporting under Article 34 of MiFID II. ESMA's proposals include targeted amendments to the existing RTS and ITS that would add new information requirements to the list of details investment firms have to provide at the passporting stage.



# Risk Management

EBA published the results of its 2023 EU-wide stress test.

## Ratings & Credit Risk

### ECB consults on guide on effective RDARR.

On July 24, 2023 the European Central Bank (ECB) launched a public consultation on its guide on effective risk data aggregation and risk reporting (RDARR). The guide outlines prerequisites for effective RDARR to assist banks in strengthening their capabilities, building on good practices observed in the industry.

### EBA published the results of its 2023 EU-wide stress test.

On July 28, 2023 the European Banking Authority (EBA) published the results of its 2023 EU-wide stress test, which involved 70 banks from 16 EU and EEA countries, covering 75% of the EU banking sector assets. This stress test allows supervisors to assess the resilience of EU banks over a three-year horizon under both a baseline and an adverse scenario. The adverse scenario is characterised by severe negative shocks to economic growth, higher unemployment combined with higher interest rates and credit spreads. In terms of GDP decline, the 2023 adverse scenario is the most severe used in the EU wide stress up to now. The individual bank results promote market discipline and are used as part of the EU supervisory decision-making process.

## Recovery / Resolutions

### EBA published final guidance on the overall recovery capacity in recovery planning.

On July 19, 2023 the European Banking Authority (EBA) published its final guidelines on the overall recovery capacity (ORC) in recovery planning. The guidelines establish a consistent framework for the determination of the ORC by institutions in their recovery plans and the respective assessment by competent authorities and aim at strengthening institutions' effective crisis preparedness.



# Risk Management

## Other General aspects

### EBA published findings of ad-hoc analysis on banks bonds' holdings.

On July 28, 2023 the European Banking Authority (EBA) published findings of an ad-hoc analysis of unrealised losses on debt securities held at amortised cost in EU banks. This targeted analysis is part of the ongoing regular risk monitoring of the EU banking sector conducted by the EBA in collaboration with Competent Authorities.

### ESMA provides overview of EU securitisation markets

On September 21, 2023 the European Securities and Markets Authority (ESMA) published a study setting out the details of the EU securitisation market. Overall, the size of the European securitisation market has decreased significantly since the EUR 2tn it reached at the end of 2010. At end-2022, there were 390 individual securitised products outstanding in the EU as reported to the registered securitisation repositories, amounting to EUR 540bn.



# Other

EC adopted its second annual report on the implementation of the RRF.

## EC raised a further €4 billion with record over-subscription in its 8<sup>th</sup> EU-Bonds syndication for 2023.

On July 11, 2023 the European Commission successfully completed its 8th syndicated transaction since the beginning of the year, raising a total of €4 billion. The single tranche transaction consisted of a tap of EU's 30-year bond due on 4 October 2052. The transaction was the first under the funding plan for the second half of 2023, a period over which the Commission intends to raise €40 billion in long-term funding. Investor demand for EU-Bonds was extremely strong, with the transaction drawing bids of over €73 billion overall, making for an oversubscription rate of over 18 times – the highest recorded in an EU syndication.

## EC issued €5 billion in its 9th syndicated transaction of 2023.

On September 12, 2023 the European Commission raised a further €5 billion of EU-Bonds in its 9th syndicated transaction for 2023. The single tranche transaction consisted of a new 7-year bond due on 4 December 2030. Market conditions leading up to the transaction were more subdued, with investors awaiting clarity on further changes in euro-interest rates. However, the deal was met with strong interest from investors, who placed bids in excess of €46 billion, making for an oversubscription rate of over 9 times and showing continued solid market access for the European Commission.

## BIS Quarterly Review - September 2023.

On September 18, 2023 the Bank for International Settlements (BIS) published its quarterly review.

According to the report:

- Advanced economy government bond yields generally rose, whereas yield curves echoed differences in inflation and economic growth dynamics across jurisdictions
- Risky asset markets were largely resilient, with stock markets also pricing in the diverging growth outlooks across major economies
- Financial markets in EMEs reflected differences in policy outlooks and macroeconomic environments across regions, with some de-risking in August amid mounting concerns over the outlook for China

## NextGenerationEU: Implementation of the RRF firmly underway.

On September 19, 2023 the European Commission adopted its second annual report on the implementation of the Recovery and Resilience Facility (RRF), the €800 billion reform and investment tool at the heart of NextGenerationEU. The report shows the progress made with the RRF to increase Member States' economic and social resilience and deliver on REPowerEU, the EU's response to the hardships and global energy market disruption caused by Russia's war of aggression against Ukraine.

# 03 Appendixes

# Appendix: Glossary

**AANA**

Aggregate Average Notional Amount

**AML/CFT**

Anti-Money Laundering and Countering the Financing of Terrorism

**AI**

Artificial Intelligence

**AISPs**

Account Information Service Providers

**AIFMD**

Alternative Investment Funds Market Directive

**BCBS**

Basel Committee on Banking Supervision

**BIS**

Bank of International Settlements

**BMR**

EU Benchmark Regulation

**CDD**

Customer Due Diligence

**CRD IV**

Capital Requirements Directive IV

**DGSs**

Deposit Guarantee Schemes

**DLT**

Distributed Ledger Technology

**DRSP**

Data Reporting service providers

**AISPs**

Account Information Service Providers

**EBA**

European Banking Authority

**ECON**

Economic and Monetary Affairs Committee

**EIOPA**

European Insurance and Occupational Pensions Authority

**EP**

European Parliament

**ESAs**

European Supervisory Authorities

**ESG**

Environmental, Social and Governance

**FICC**

Fixed Income Clearing Corporation

**GAR**

Green Asset Ratio

**IOSCO**

International Organization of Securities Commissions

**IAS**

International Accounting Standards

**IFRS**

International Financial Reporting Standards

# Appendix: Glossary

<b>IT</b> Information Technology	<b>RegTech</b> Regulatory Technology
<b>ITS</b> Implementing Technical Standards	<b>RWAs</b> Risk weighted assets
<b>IOSCO</b> International Organization of Securities Commissions	<b>SFDR</b> EU Regulation on sustainability-related disclosures in the financial services sector
<b>LCR</b> Liquidity Coverage Ratio	<b>SFTR</b> Securities Financing Transactions Regulation
<b>LIBOR</b> London Inter-Bank Offered Rate	<b>SFT</b> Securities Financing Transactions
<b>MiCA</b> Markets in Crypto Assets	<b>SupTech</b> Supervisory Technology
<b>NPEs</b> Non-Performing Exposures	<b>OTC</b> Over-the-Counter
<b>NPL</b> Non-Performing Loans	
<b>P2B</b> Platform to Business	
<b>PISPs</b> Payment Initiation Services Providers	
<b>RTS</b> Regulatory Technical Standard	

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