



## Foreword

The European Commission continues to work on numerous regulatory projects which are highly important for the securities markets. Standards on OTC derivatives, Central Counterparties and Trade Repositories (EMIR) have already been approved by the European Parliament and the Council of the EU. Work on the amendments to the MiFID, the Market Abuse Directive and Transparency Directive continues its advance even if it has no completion date. There are also many other important regulatory projects within the EU among which we can remark the Directive on annual financial statements of certain types of undertakings, the criminal penalties in the securities markets Directive, the Central Securities Depositories Directive (CSDs) and the Regulation on Key Information Documents on Investment products; you can find a summary of this last text in this issue of the International Bulletin.

In this period, ESMA published guidance on two important aspects of MiFID: the requirements of the compliance function and suitability requirements, and still other guidelines on Exchanged Traded Funds and other UCITs issues. (You can find summaries of these papers in this issue of the International Bulletin). It has also published consultation documents on proxy advisors, operation information reporting, technical developments in the EMIR and, together with EBA and EIOPA, about the revision of the Financial Conglomerates Directive. (See Consultation Documents section on the CNMV website).

IOSCO has adopted the principles of the Financial Markets Infrastructure and published for consultation a document on the methodology for assessing these principles and another on the dissemination of information under the Financial Market Infrastructure. Besides the foregoing, IOSCO has published a consultation document on Money Market Funds (see the summary in this issue of the International Bulletin), suitability for complex financial products, integrity of the rating process in the rating agencies, and about liquidity management principles CIIs. (See Consultation Documents section).

In this Bulletin, therefore, you can find summaries of the following documents:

- Text adopted by the European Parliament and the EU Council about the Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (EMIR). July 2012.
- Proposal for a Regulation on Key Information Documents on Investment products. July 2012.
- ESMA: Technical standards and guidelines on certain aspects of the requirements of the compliance function of the MiFID. July 2012.
- ESMA: Technical standards and guidelines on certain aspects of the eligibility requirements of MiFID. July 2012.
- ESMA: Guidelines on Exchanged Traded Funds and other UCITs issues. July 2012.
- IOSCO: Principles for Financial Market Infrastructure. April 2012.

- IOSCO: Public consultation on Money Market Funds. April 2012.