# Foreword

There have been, during the last four months, different efforts aiming to regulate the production and use of indices serving as benchmarks in financial contracts (European Commission –EC- consultation paper, IOSCO, ESMA and Financial Stability Board works), after sanctions imposed by the United Kingdom and USA Authorities in a concrete benchmark manipulation case.(You can find a summary of this item in the present issue of the International Bulletin).
Besides, the EC has redoubled its efforts to conclude the large number of ongoing regulatory initiatives that are of great relevance to the development of the securities markets. MiFID and MAD reviews are awaiting political agreement at the European Parliament and at the Council.

Transparency Directive is also progressing to try finishing its works on 2013. The Regulation on OTC derivatives, Central Counterparties and Trade Repositories (EMIR) is being detailed in technical standards (see summary in this issue) that the EC will adopt as EU Regulations.

In the collective investment area, to the works on the Alternative Investment Fund Managers Directive (almost finished), in this term we must add works on Packaged Retail Investment Products (PRIPs) Regulation, and on a new UCITs V Directive.

Other regulatory proposals in which the EC has been specially working on have been: the Central Securities Depositories (CSDs) Directive, the criminal sanctions Directive, Social Venture Capital Funds & Social Entrepreneurship Funds Regulations, Rating Agencies III Regulation, and accounting issues such as the Regulation adopting certain international accounting standards and the Directive on annual financial statements of certain types of undertakings.

ESMA, in this period, has launched two consultation paper. the first one is its proposed guidelines on remunerations policies and practices according to MiFID for entities providing investment services. The second one is the exemption for market makers activity and primary market operations under the Short Selling Regulation. (See ESMA Consultation Documents in CNMV´s web site).

The Joint Forum has published, likewise, a report on Principles for Financial Conglomerates whereas IOSCO has approved, in this period, the Principles for Oil Price Reporting Agencies, and two sets of recommendations: the first on Money Market Funds, and the second on securitisation regulation. (You can find summaries of IOSCO reports in this issue of the International Bulletin)

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

- EC: Consultation on benchmarks and market indices launched following LIBOR manipulation. September 2012.
- ESMA: Draft Technical Standards under EMIR Regulation. September 2012.

- ESMA: 2013 work programme. October 2012.
- IOSCO: Principles for Oil Price Reporting Agencies. October 2012.
- IOSCO: Policy recommendations for Money Market Funds. October 2012.
- IOSCO: Recommendations for securitisation regulation. November 2012.