foreword

The large number of ongoing regulatory initiatives within the EU are progressing to try to be concluded soon. MiFID/MiFIR and market abuse (MAD/MAR) texts have been approved by the European Parliament (EP), MiFID/MiFIR are still waiting for Council agreement whereas MAD/MAR texts have progressed further (already approved by the Council, the definitive texts will result from the EP, Council and EC agreement). Transparency Directive is also proceeding in its works, similar to the Packaged Retail Investment Products (PRIPs) Regulation, the new UCITs V Directive and the Central Securities Depositories (CSDs) Directive. Besides, several proposal are under preparation: the Directive on criminal sanctions for insider dealing and market manipulation, the Social Venture Capital Funds & Social Entrepreneurship Funds Regulations, the Regulation adopting certain international accounting standards, and audit issues, such as the Directive on statutory audits of annual accounts and consolidated accounts and consolidated accounts and the Regulation on specific requirements regarding statutory of public-interest entities. In this period, the EP has reached an agreement on the proposal for a Regulation of the EP and of the Council amending Regulation EC nº 1060/2009, on credit rating agencies. (CRAs III). (You can find a summary of the approved resolution in the present issue of the International Bulletin).
In the last months, ESMA has published guidelines on repurchase and reverse repurchase agreements for UCITS funds and on the exemption for market making activities and primary market operations under Regulation on short selling, and a report on the role of the proxy advisory industry. (See summaries of these documents in this issue). ESMA –jointly with the EBA- have launched a consultation paper on the principles for benchmarks-setting process and, also, has publicly consulted on a wide range of items: guidelines on interoperability arrangements of Central Counterparties (EMIR), technical standards on types and guidelines on key concepts of the Alternative Investment Fund Managers Directive, fees for Trade Repositories (EMIR), and evaluation of the Regulation on short selling. ESMA has managed to publish, very recently, the final report with the guidelines on assessments of interoperability arrangements of Central Counterparties.(See Key Documents).

IOSCO has issued reports on disclosure framework and assessment methodology for their principles for financial markets infrastructure, and on internal controls for the credit rating process and process to manage conflicts of interest. Also, it has launched principles of liquidity risk management for Collective Investment Schemes, suitability requirements for distribution of complex financial products, and a report on investor education initiatives relating to investment services. (See summaries of the last two reports in this issue). Also, IOSCO has launched several consultation papers: (like ESMA) on financial benchmarks, on supervisory colleges for CRAs, and a second consultative document for margin requirements for non-centrally-cleared derivatives. The Joint Forum has published, likewise, a consultative document on mortgage insurance.

You can find summaries of all consultation paper in the corresponding sections of this International Bulletin and of the CNMV´s website.

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

- EP: Legislative resolution on the proposal for a Regulation of the European Parliament and of the

Council amending Regulation nº 1060/2009, on credit rating agencies (CRAs III). January 2013.

- ESMA: Guidelines on repurchase and reverse repurchase agreements for UCITS funds. December 2012.
- ESMA: Guidelines on the exemption for market making activities and primary market operations under Regulation on short selling. February 2013.
- ESMA: Final report on feedback statement on the consultation regarding the role of the proxy advisory industry. February 2013.
- IOSCO: Suitability requirements for distribution of complex financial products. January 2013.
- IOSCO: Investor education initiatives relating to investment services. February 2013.