



## Foreword

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The main issue regarding financial regulation in the last four months has been the changes in the supervisory architecture, in Europe a definitive approval is expected to take place in autumn mean while in the United States the financial reform has recently been approved by the Congress and signed by the President. Nevertheless, at this time, no concrete action has taken place.

Other regulatory reforms on financial activity during this period have been focused on the amendment of credit rating regulation in the European Union to enhance its supervision, and the SEC regulatory activity in response to the markets disorders.

Besides this, CESR has been working on the MiFID revision and has launched different consultation papers -that have been mailed to you-, and has accomplished other interesting technical works such as the common definition of European money market funds.

Additionally, IOSCO has modified its core principles and aprobed a new set of principles dealing with supervisory cooperation concerning cross- border financial players.

In this bulletin summaries of the following documents will be presented:

- 1.A proposal for a Regulation of the European Parliament and of the Council on amending Regulation 1060/2009, on credit rating agencies. June 2010.
2. CESR's guidelines on a common definition of European money market funds. May 2010.
3. IOSCO objectives and principles of securities regulation. June 2010.
4. IOSCO principles regarding cross-border supervisory cooperation. May 2010.
5. SEC: latest regulatory actions.