



Presentation

The subjects highlighted in this Bulletin are:

- **The new Transparency Directive.** (EC: Final text of the European Commission and the European Parliament adopted in the Parliament in June and in the Council in October 2013 and published in the EU Official Journal on November 13).
- The proposal of the European Commission of a regulation on **financial benchmarks.** (EC: Proposal for a regulation on financial benchmarks. September 2013).
- The proposal of the European Commission of a Regulation on **Money Market Funds.** (EC: Proposal on money market funds. September 2013).
- The **work programme ESMA 2014.** (ESMA: Work Programme for 2014. September 2013).
- ESMA Report on **retailisation** or sale of complex financial products to retail investors. (ESMA: Retailisation in the European Union. July 2013).
- IOSCO: **Access to the authorities** to the data stored in **trade repositories.** (CPSS-IOSCO Report on the authorities' access to data from Trade Repositories (TRs). August 2013).
- FSMA: Report of the Financial Services and Markets Authority (Belgian FSMA) on conflict of interest linked to business objectives. (FSMA: Report on **conflicts of interest and remuneration linked to business objectives.** July 2013).

Within the **EU**, the process of drawing up relevant directives and regulations has advanced quite significantly during the last four months. The revision of MiFID is well advanced but there are still some issues under discussion between the Council and the European Parliament. The negotiation in MiFID review affects the MAD / MAR on criminal sanctions. The Transparency Directive has finally been agreed by the EU Council and Parliament (see abstract in this issue of the International Bulletin), and it was published in the EU Official Journal on November 13. In addition, the European Parliament voted a text for a directive on mortgage credit and on the future regulation of the European Banking Authority (EBA) regarding the single monitoring mechanism. Finally, the Council has established its position on Central Securities Depositories Regulations.

ESMA is doing important work for development of the EU regulations. During this period ESMA has published:

- The draft implementing technical standards on frequency and format of reports to be sent to trade repositories (EMIR)
- The review of the draft Regulatory Technical Standards on the types of managers and the information required for monitoring systemic risk on managers of Alternative Investment Funds (AIFM) (See link to documents of interest), and
- Key concepts and guidelines on reporting obligations of the Fund Managers Directive for Alternative Investment (AIFMD) (See link to relevant documents).

ESMA's consultation documents have focused on the following topics: assessing requirements for acquisitions and increasing qualifying holdings in investment firms; centralized clearing obligation in EMIR Regulation; implementing the CRA Regulation 3; contracts with effect in the EU and anti-evasion of EMIR Regulation;

Guidelines on supervision of financial information; technical procedures for the imposition of fines on Trade Repositories in EMIR Regulation.

IOSCO has issued reports on: the implementation of the principles of financial market infrastructures; on the authorities to access data in trade repositories; and on collateral requirements on derivatives not centrally cleared. (See links on documents of interest). You can find a summary of the report on the authorities to access data from Trade Repositories (TRs) in this number of the Bulletin. Public consultations, conducted jointly with the Committee on Payment and Settlement Systems (CPSS) have referred to: Public Information on quantitative standards for Central Counterparties (CCPs) and recovery financial market infrastructures.

Summaries of those documents are available in the appropriate sections of this Bulletin and on the International website of the CNMV.