



Welcome

The outstanding topics of this Newsletter are:

- The **European Commission's communication**, published September, 16, addressed to the European Institutions (European Parliament, Council, European Central Bank, European Economic and Social Committee and Committee of the Regions) in order **to accelerate the reform which allows stepping up the creation of the Capital Markets Union** in the European Union.
- The document recently published by the **European Commission** with a summary of the contributions received to the **"Call for Evidence"** regarding the accumulated impact of the **"EU framework for financial services in the European Union"**.
- The **FSB 2nd annual Report** with the purpose of bringing the attention to the G20 on the implementation progress and the **effects** of its **"Programme of Financial Regulatory Reforms"**, adopted to address the last financial crisis.
- An analysis of the **Fintech phenomenon** in the securities markets, with special emphasis on those innovations that are attracting great attention from regulators, namely crowdfunding, distributed ledger technology -DLT-, automated financial advice or robo-advice, and big data.
- Two **Guidelines**, published on July 13, on **persons receiving market soundings** and on **the delay in the disclosure of inside information** that develop the Market Abuse Regulation (MAR) in order to adequately manage the inside information in both cases.
- The different options to carry out the **assets segregation obligation with regards to the client's investment funds when safe-keeping of assets is delegated to third parties**, regulated in the Directive 2011/61/EU on Alternative Investment Fund Managers (hereinafter, AIFMD), and more recently, Directive 2014/91/EU (known as UCITS V Directive) which amends Directive 2009/65/EC on Undertakings for Collective Investment in Transferable Securities (UCITS).